

# **MONTHLY PERFORMANCE REPORT - (NET)**

## **State of Rhode Island Pension Plan**

**March 31, 2021**

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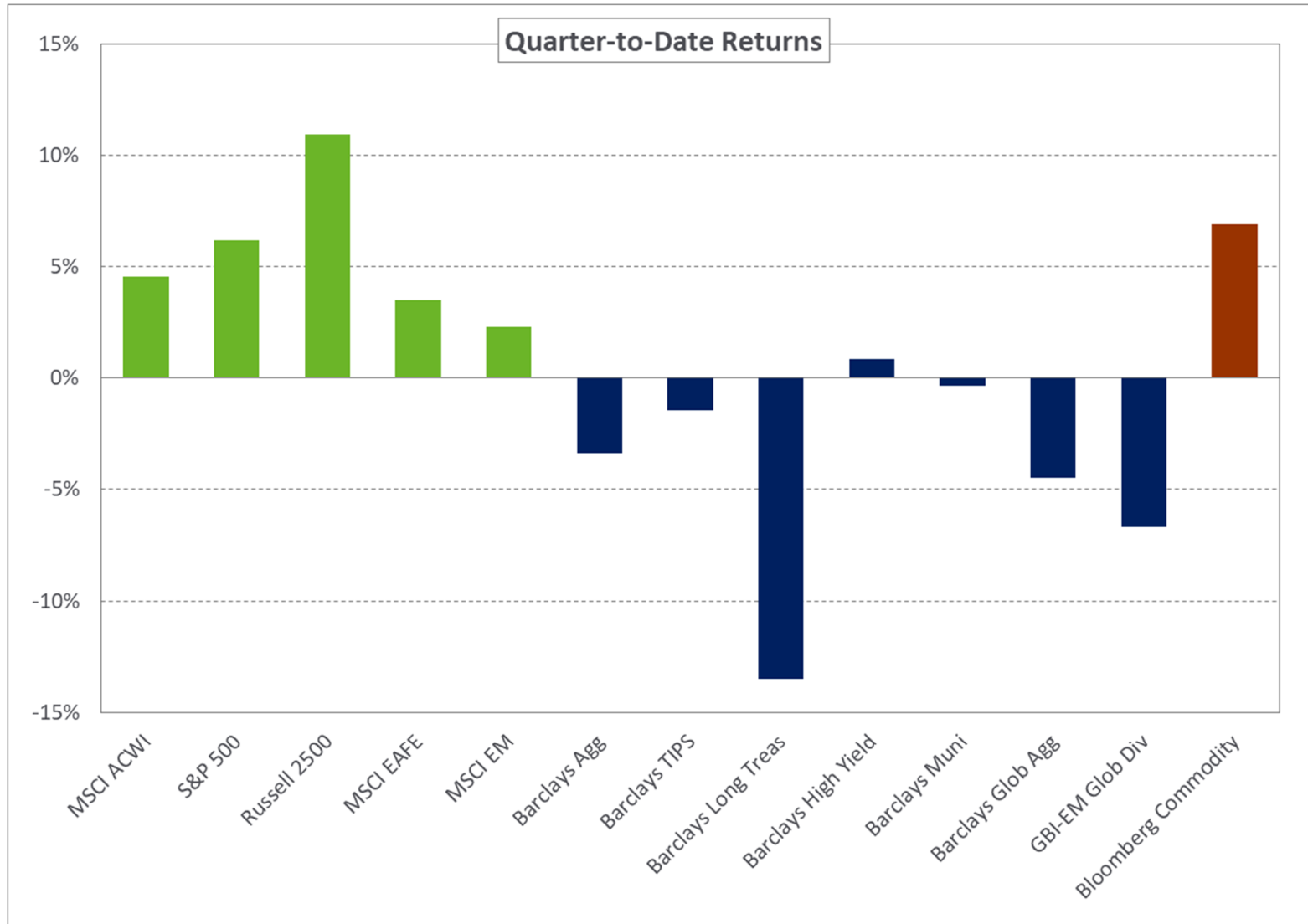
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

# MARKET OVERVIEW

NEPC, LLC

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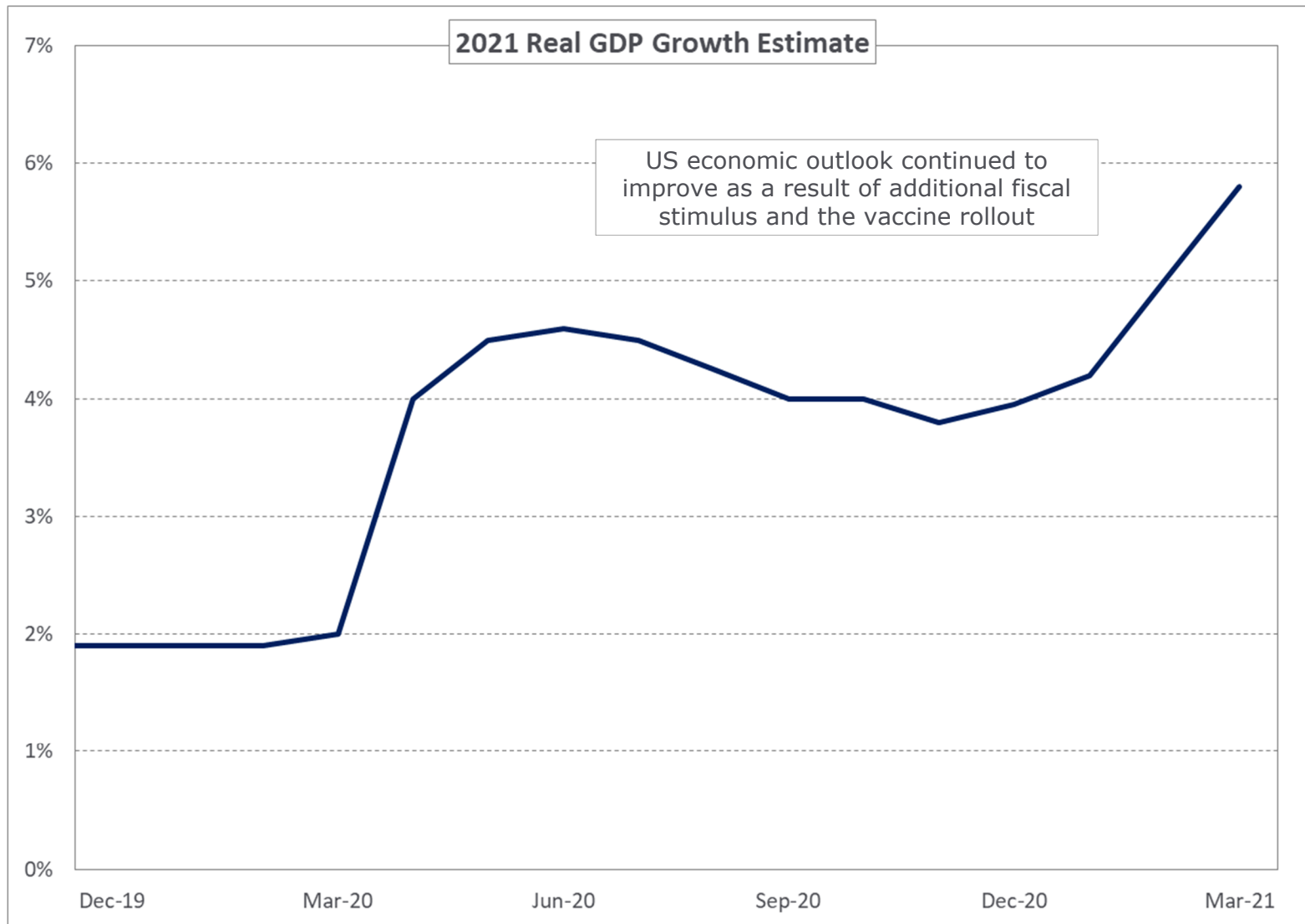
# FIXED INCOME UNDERPERFORMED



Source: S&P, Russell, MSCI, JPM, Bloomberg, FactSet



# THE U.S. ECONOMIC OUTLOOK IMPROVED

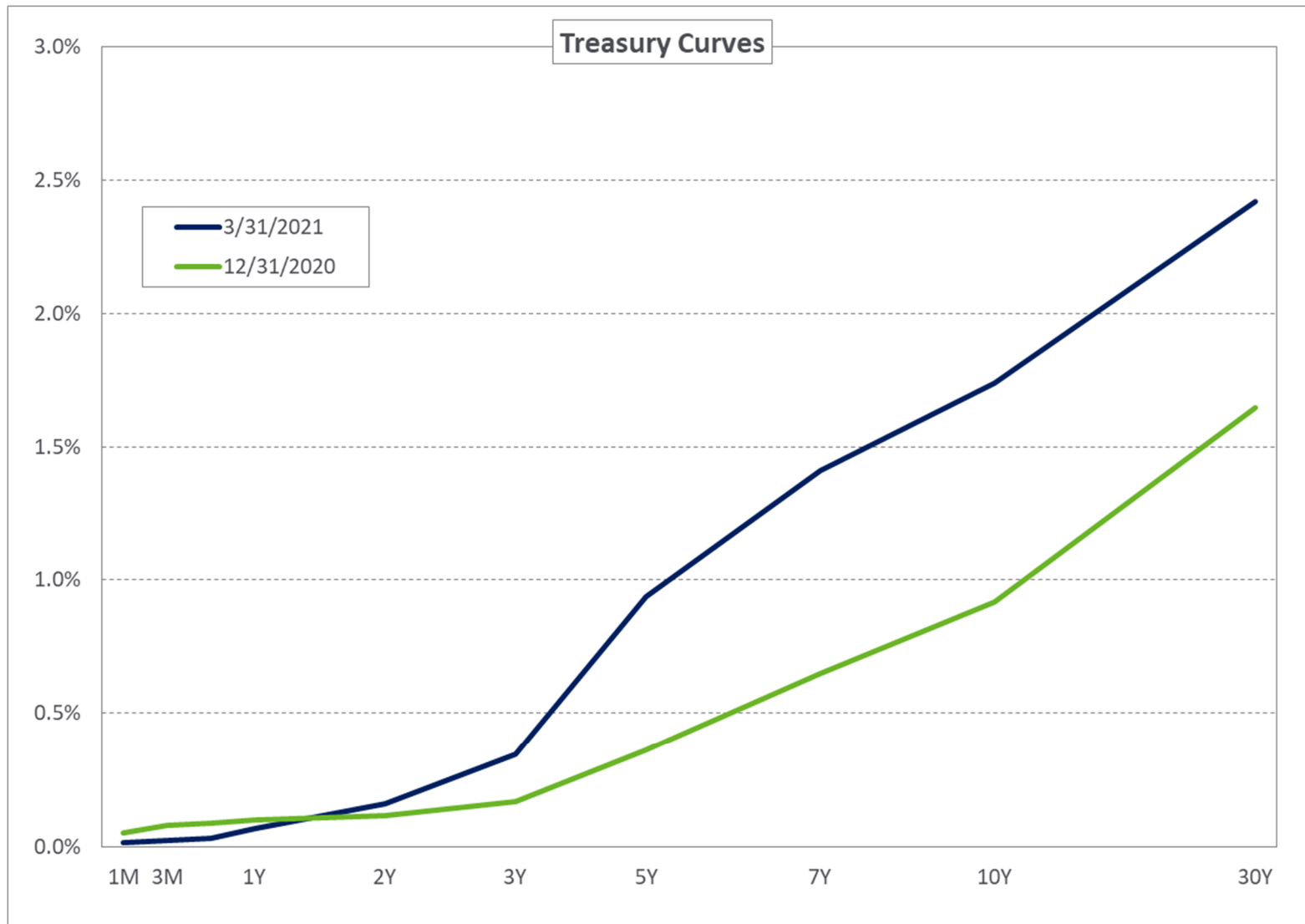


Source: FactSet





# LONG-TERM INTEREST RATES ROSE



Source: FactSet



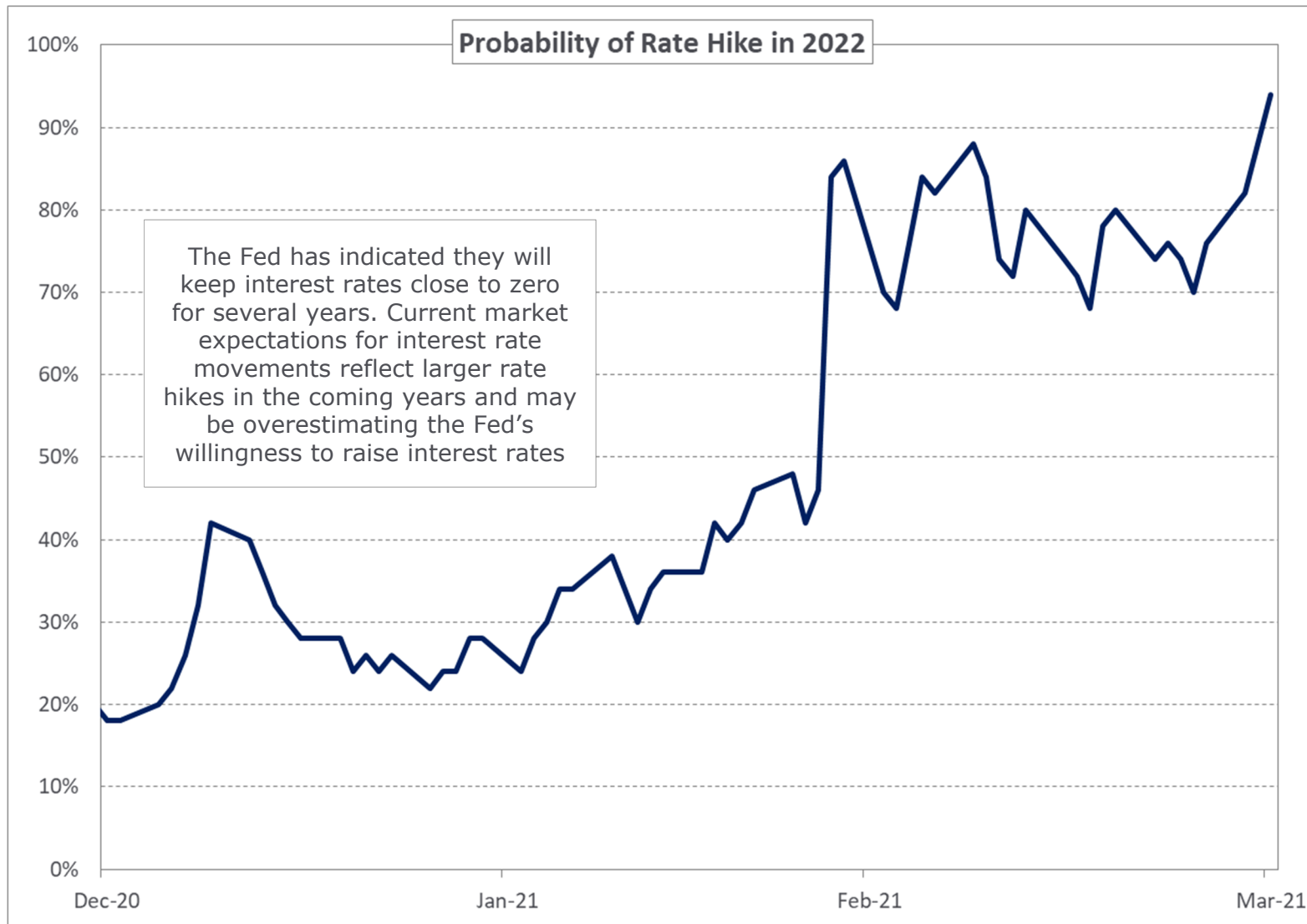
# THE U.S. YIELD CURVE STEEPENED



Source: FactSet  
Long-Term Median calculated as of 6/1/1976



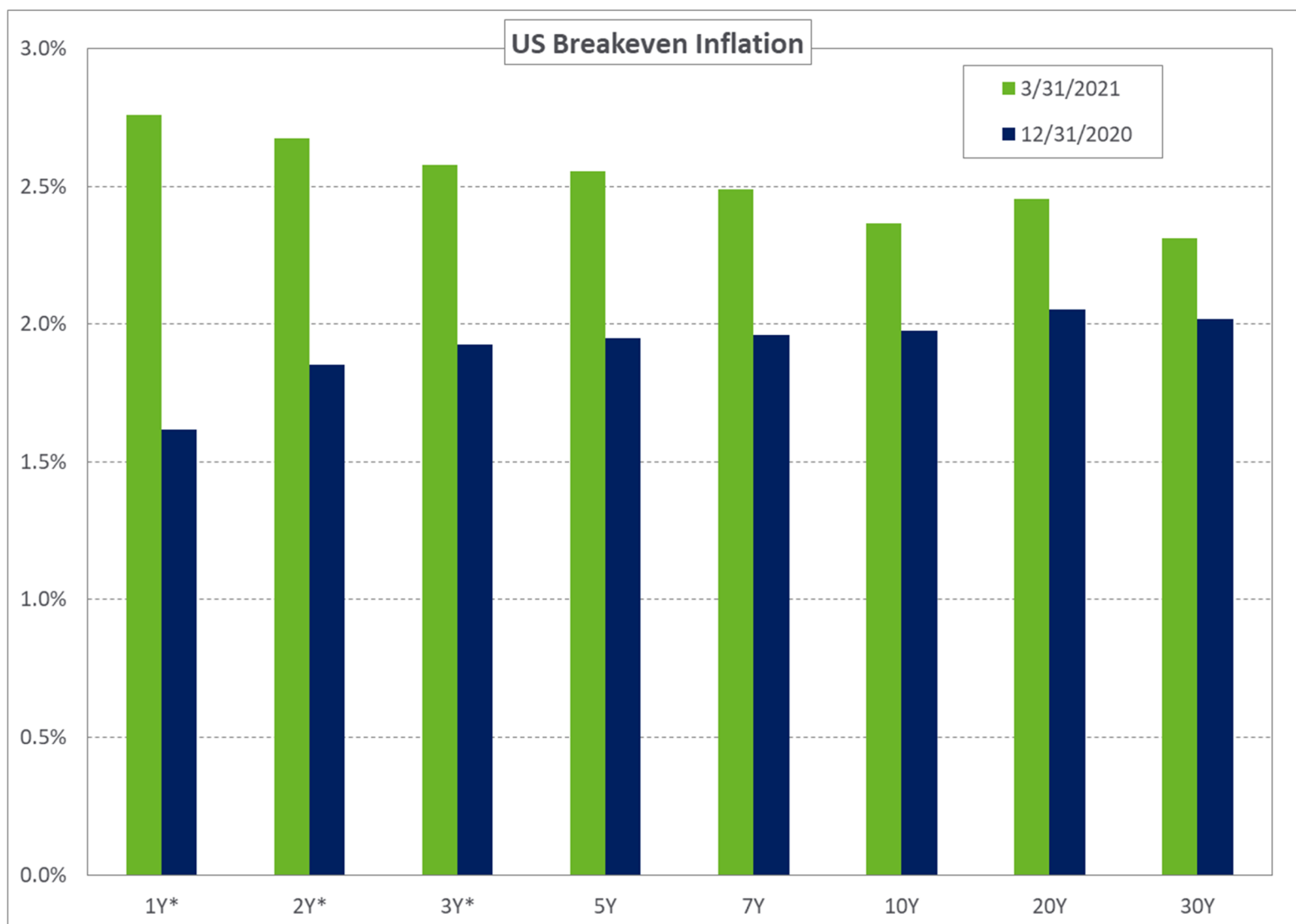
# THE MARKET EXPECTS A RATE HIKE IN 2022



Source: FactSet



# NEAR-TERM INFLATION EXPECTATIONS ROSE

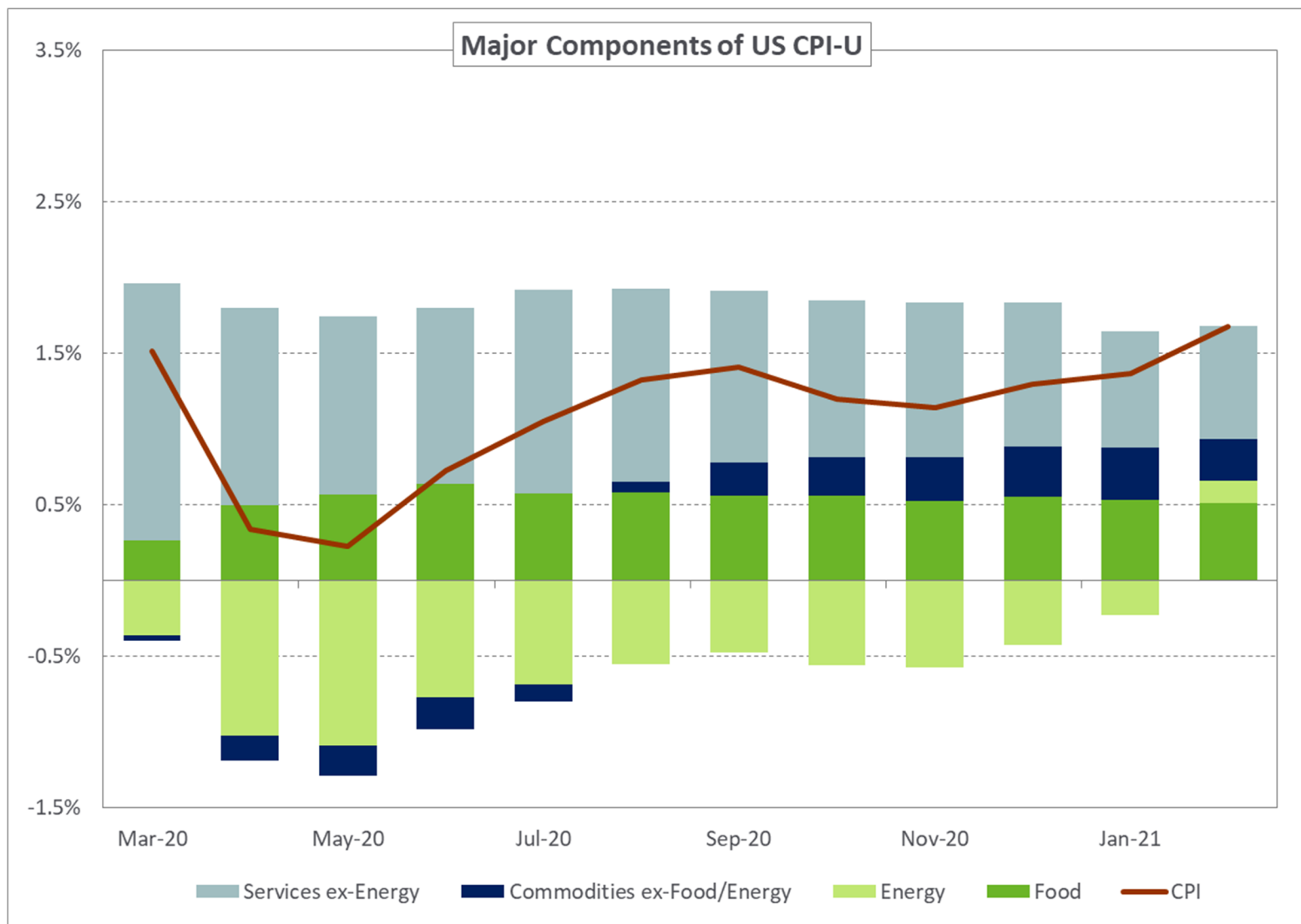


Source: NEPC, Bloomberg, FactSet

\*Real yields are calculated based on a weighted average of select off-the-run TIPS yields



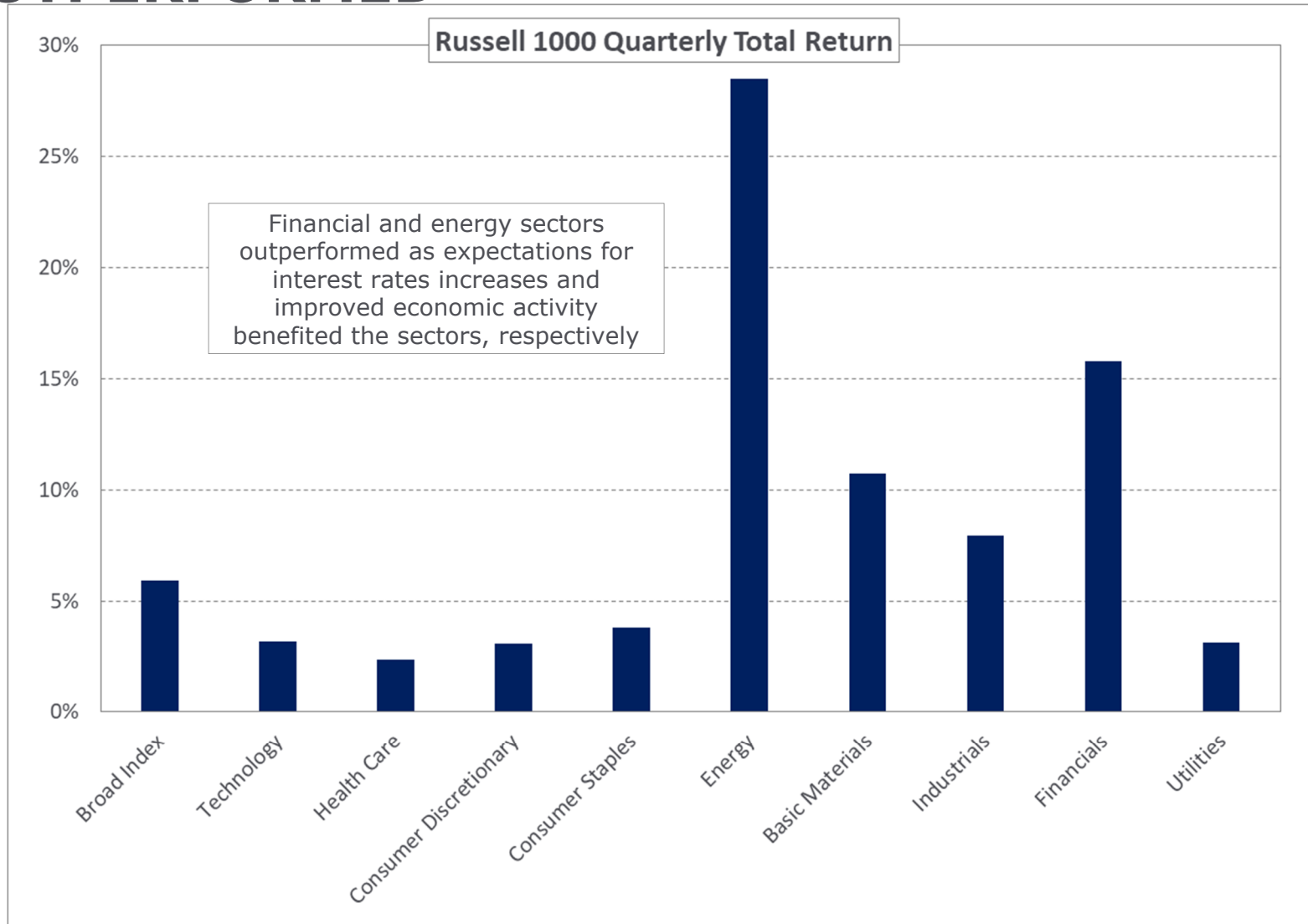
# REALIZED INFLATION REMAINS SUBDUED



Source: Bureau of Labor Statistics, FactSet, NEPC



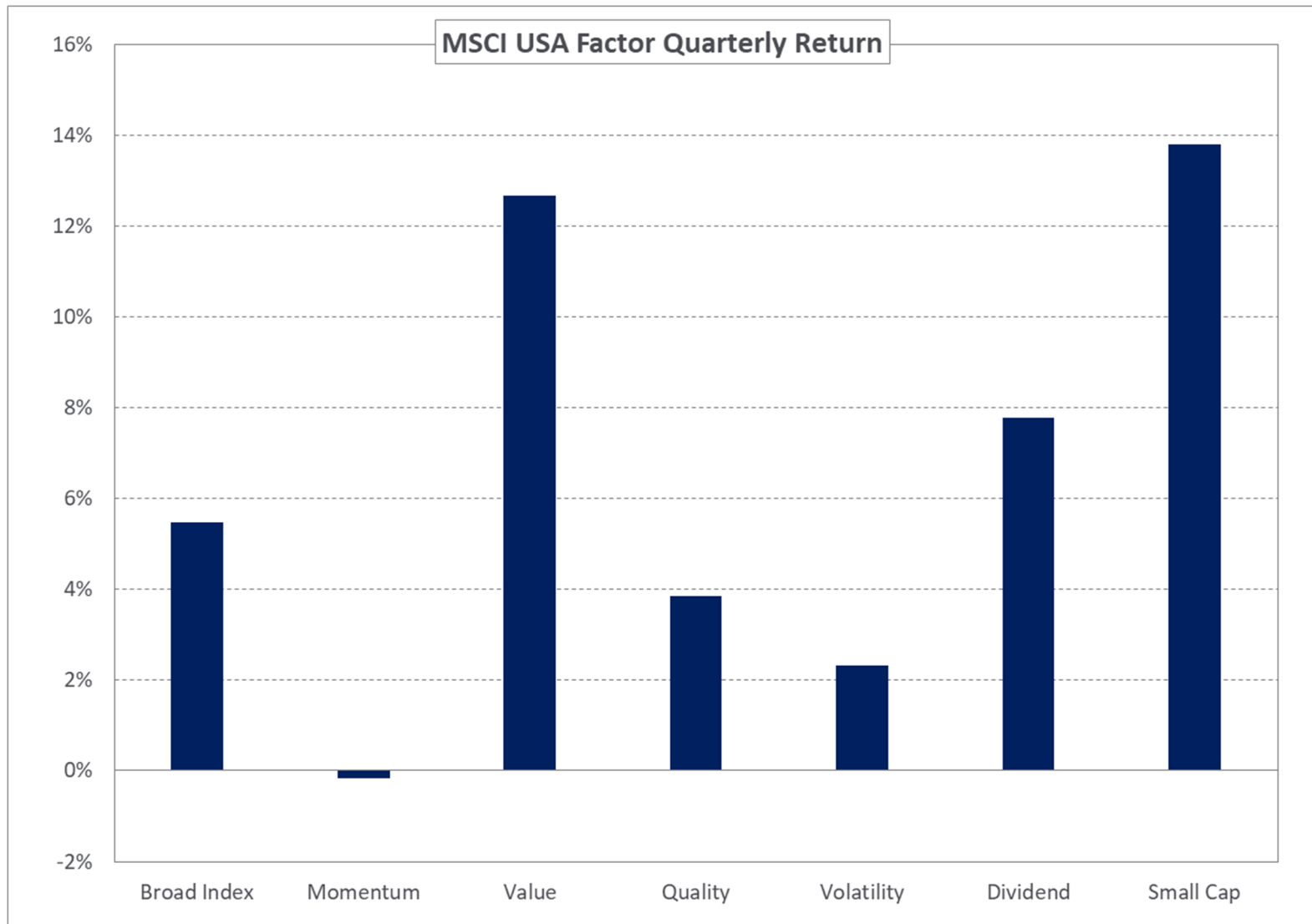
# FINANCIAL & ENERGY SECTORS OUTPERFORMED



Source: Russell, FactSet



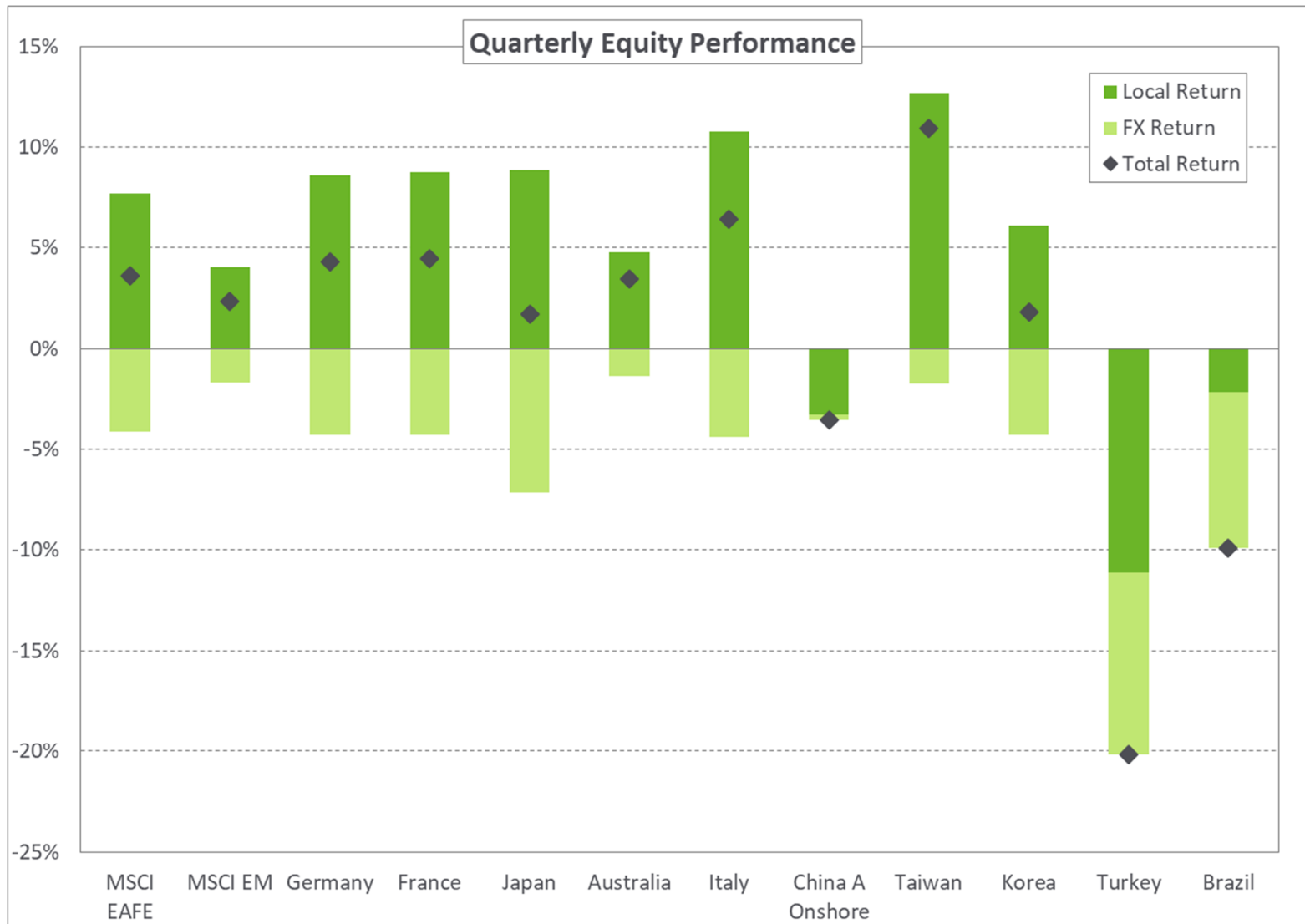
# THE SMALL CAP FACTOR OUTPERFORMED



Source: MSCI, FactSet



# USD STRENGTH WEIGHED ON NON-US EQUITIES

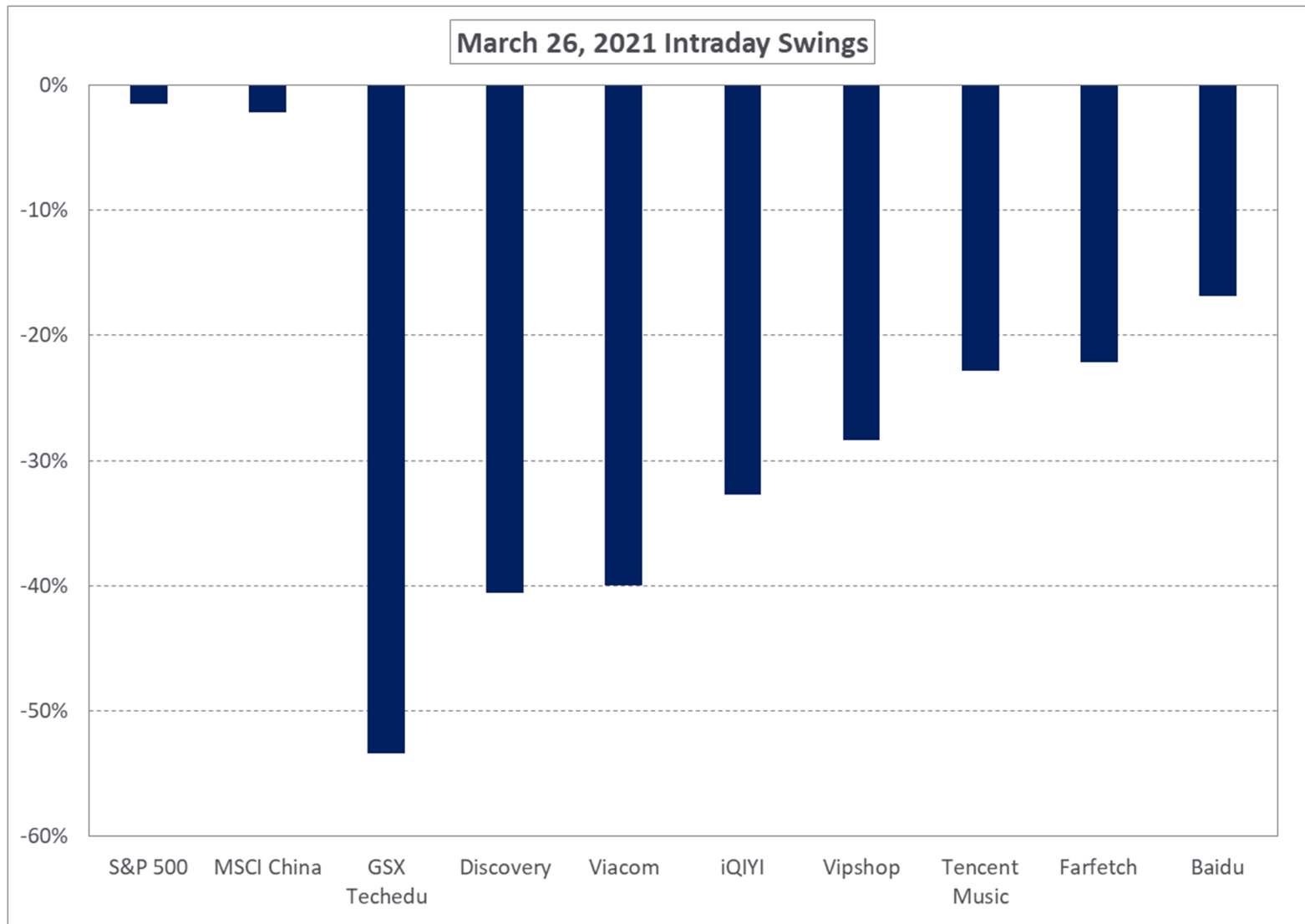


Source: MSCI, FactSet





# ARCHEGOS CAPITAL IMPACTED SELECT STOCKS



Source: S&P, MSCI, FactSet



# MIDSTREAM REBOUNDED FROM PANDEMIC LOWS



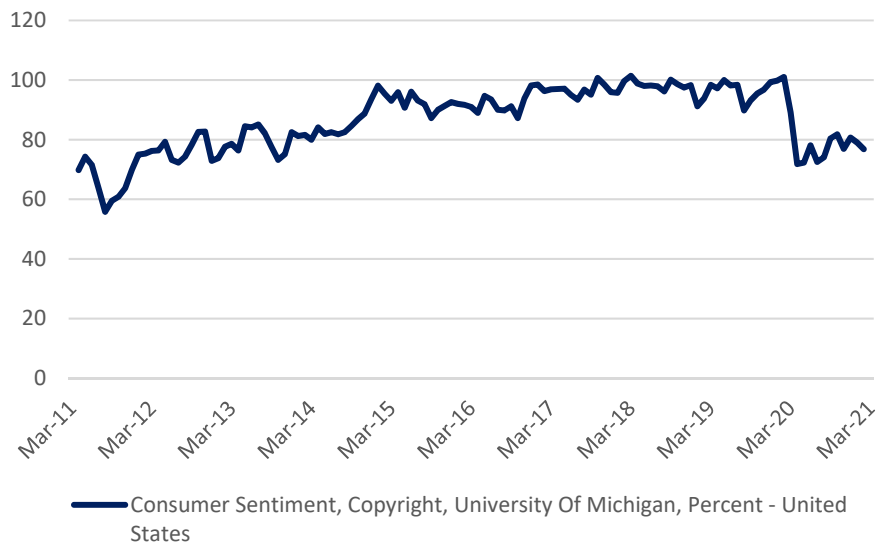
Source: Alerian, S&P, Bloomberg, FactSet



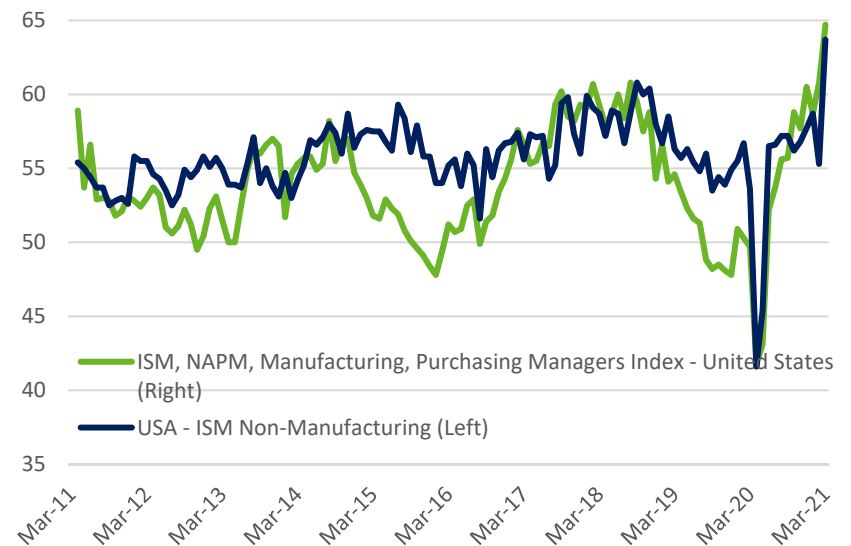
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT

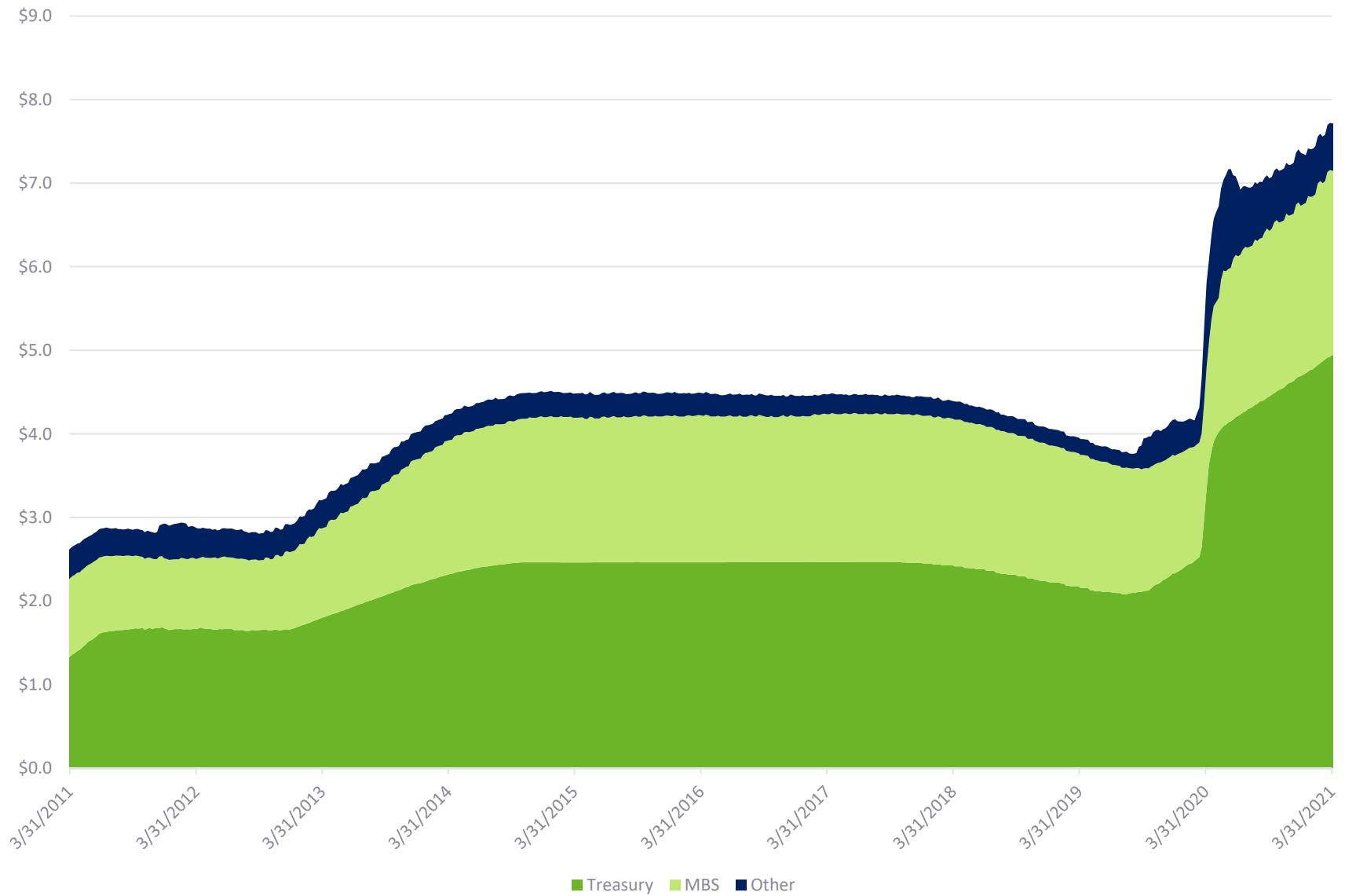


## ISM REPORT OF BUSINESS



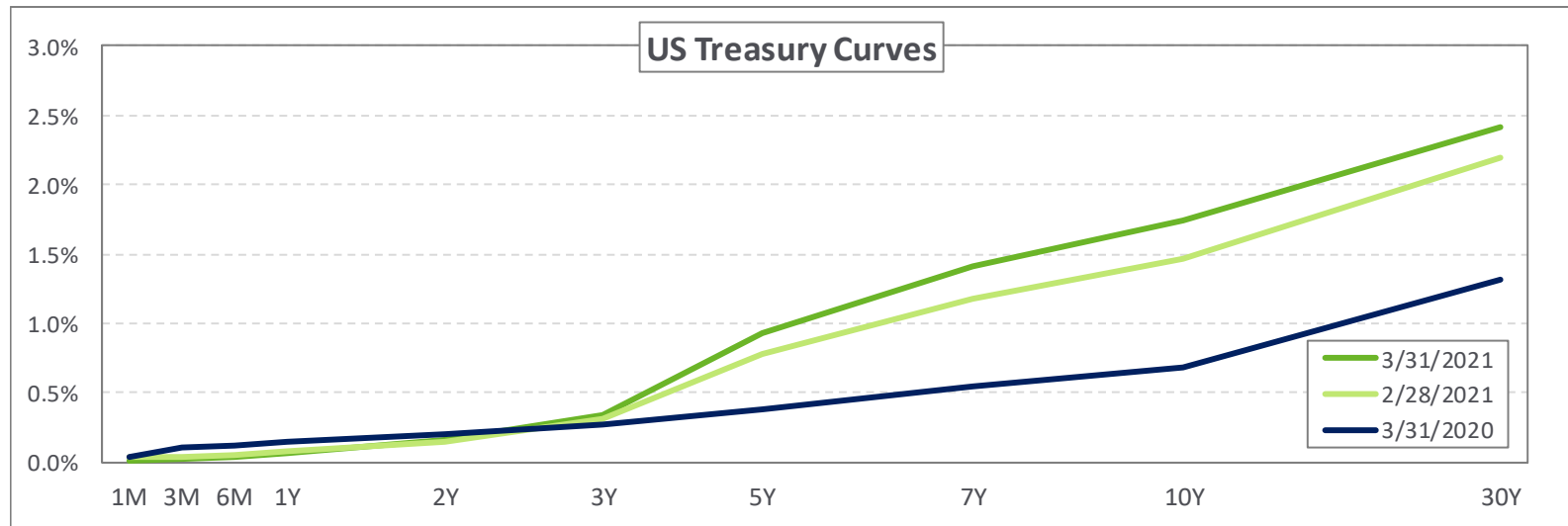
Source: FastSet

# FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

# TREASURIES



Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
<b>3M Treasury</b>	0.03%	0.04%	0.10%	0.01%	0.12%
<b>6M Treasury</b>	0.03%	0.06%	0.11%	0.02%	0.16%
<b>2Y Treasury</b>	0.16%	0.14%	0.20%	0.00%	0.19%
<b>5Y Treasury</b>	0.94%	0.78%	0.37%	-0.60%	-1.91%
<b>10Y Treasury</b>	1.74%	1.46%	0.68%	-2.50%	-8.23%
<b>30Y Treasury</b>	2.42%	2.19%	1.32%	-4.97%	-21.04%

Source: FactSet



# BENCHMARK TRAILING PERFORMANCE

Equity						
	March	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	3.6%	6.3%	62.5%	17.1%	16.6%	13.8%
MSCI US Min. Vol.	5.5%	2.3%	30.6%	12.4%	11.9%	13.1%
MSCI ACWI	2.7%	4.6%	54.6%	12.1%	13.2%	9.1%
MSCI ACWI ex US	1.3%	3.5%	49.4%	6.5%	9.8%	4.9%
MSCI ACWI ex US Min. Vol.	2.2%	0.6%	22.3%	3.8%	6.0%	6.4%
MSCI World	3.3%	4.9%	54.0%	12.8%	13.4%	9.9%
MSCI EM	-1.5%	2.3%	58.4%	6.5%	12.1%	3.7%

Credit						
	March	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-1.2%	-3.4%	0.7%	4.7%	3.1%	3.4%
BC US HY	0.1%	0.8%	23.7%	6.8%	8.1%	6.5%
BC Long Treasuries	-5.0%	-13.5%	-15.8%	5.9%	3.1%	6.3%
JPM EMBI Glob Div (EMD Hard Currency)	-1.0%	-4.5%	16.0%	4.0%	5.1%	5.6%
JPM GBI-EM Glob Div (EMD Local Currency)	-1.4%	-3.2%	6.0%	5.9%	6.8%	7.2%

Real Assets						
	March	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-2.1%	6.9%	35.0%	-0.2%	2.3%	-6.3%
Alerian Midstream Index	7.8%	20.9%	81.6%	5.6%	5.6%	
FTSE NAREIT Equity REITs	4.6%	8.9%	37.8%	9.5%	5.3%	8.6%



# **TOTAL FUND OVERVIEW**

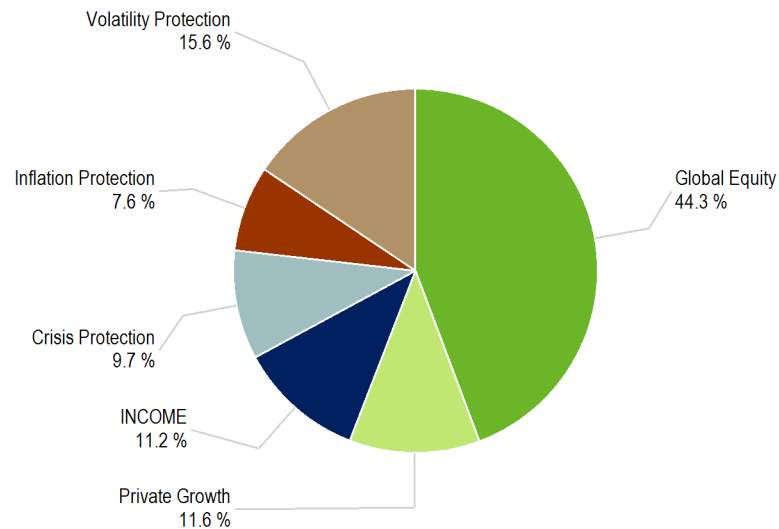
NEPC, LLC

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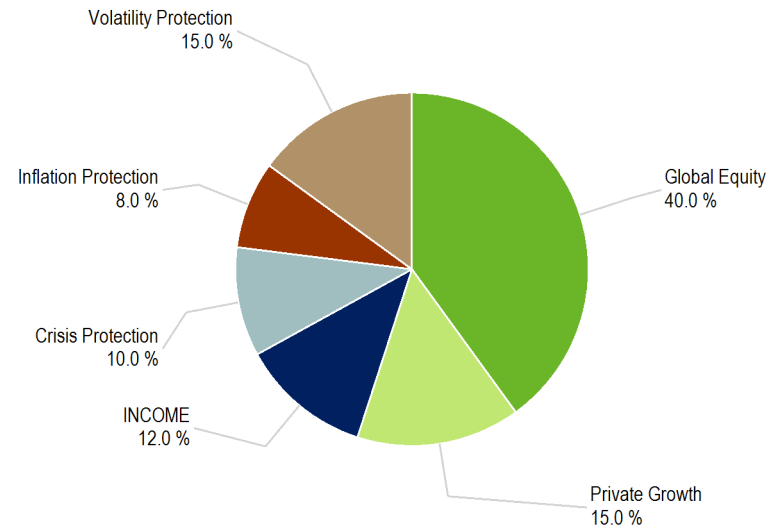
# TOTAL FUND ASSET ALLOCATION VS. CURRENT

Asset Allocation vs. Target				
	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,239,872,328	44.3%	40.0%	4.3%
Private Growth	\$1,109,092,972	11.6%	15.0%	-3.4%
INCOME	\$1,075,320,942	11.2%	12.0%	-0.8%
Crisis Protection	\$927,981,266	9.7%	10.0%	-0.3%
Inflation Protection	\$728,505,919	7.6%	8.0%	-0.4%
Volatility Protection	\$1,492,516,669	15.6%	15.0%	0.6%

Current Asset Allocation



Strategic Benchmark Allocation





# ASSET AND RISK ALLOCATIONS



## State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending March 31, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>9,711,188,130</b>	<b>100.00</b>	<b>100.00</b>	<b>1.59</b>	<b>3.16</b>	<b>17.62</b>	<b>27.56</b>	<b>9.55</b>	<b>9.83</b>	<b>7.67</b>	<b>6.31</b>	<b>5.71</b>	<b>Jul-00</b>
Allocation Index				1.49	3.22	19.29	28.93	9.05	--	--	--	--	Jul-00
Strategic Benchmark Allocation				1.59	3.37	19.38	28.56	9.26	9.46	7.55	6.29	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				1.10	1.35	16.20	30.75	9.48	9.35	7.10	6.28	5.58	Jul-00
<b>Global Equity</b>	<b>4,239,872,328</b>	<b>43.66</b>	<b>40.00</b>	<b>2.94</b>	<b>5.32</b>	<b>31.22</b>	<b>56.73</b>	<b>12.10</b>	<b>13.42</b>	<b>9.68</b>	<b>--</b>	<b>7.01</b>	<b>Aug-07</b>
Global Equity Allocation Index				2.65	4.95	30.67	56.01	12.25	--	--	--	--	Aug-07
MSCI ACWI				2.67	4.57	29.68	54.60	12.07	13.21	9.14	7.04	6.17	Aug-07
<b>Private Growth</b>	<b>1,109,092,972</b>	<b>11.42</b>	<b>15.00</b>	<b>2.91</b>	<b>7.61</b>	<b>22.51</b>	<b>13.18</b>	<b>14.03</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.90</b>	<b>Jul-17</b>
Private Growth Allocation Index				2.52	5.84	23.93	14.42	11.64	--	--	--	12.51	Jul-17
Private Growth Custom Benchmark				2.98	6.88	25.07	15.14	11.71	--	--	--	12.81	Jul-17
<b>INCOME</b>	<b>1,075,320,942</b>	<b>11.07</b>	<b>12.00</b>	<b>1.40</b>	<b>2.27</b>	<b>11.33</b>	<b>21.62</b>	<b>4.35</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.35</b>	<b>Jul-17</b>
Income Allocation Index				1.77	5.17	16.41	25.09	4.57	--	--	--	3.20	Jul-17
Income Custom Benchmark				1.77	4.11	17.44	26.34	5.52	--	--	--	4.49	Jul-17
<b>Crisis Protection</b>	<b>927,981,266</b>	<b>9.56</b>	<b>10.00</b>	<b>-1.51</b>	<b>-3.70</b>	<b>0.02</b>	<b>-3.32</b>	<b>5.28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.66</b>	<b>Jun-17</b>
CPC Allocation Index				-1.59	-0.47	4.93	1.32	4.13	--	--	--	--	Jun-17
CPC Custom Benchmark				-1.51	-0.31	5.00	1.29	4.09	--	--	--	2.78	Jun-17
<b>Inflation Protection</b>	<b>728,505,919</b>	<b>7.50</b>	<b>8.00</b>	<b>0.09</b>	<b>2.06</b>	<b>2.96</b>	<b>4.17</b>	<b>5.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.01</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.77	0.85	3.56	4.84	5.18	--	--	--	5.24	Jul-17
Inflation Protection Custom Benchmark				0.79	1.12	4.14	5.50	4.95	--	--	--	5.15	Jul-17
<b>Volatility Protection</b>	<b>1,492,516,669</b>	<b>15.37</b>	<b>15.00</b>	<b>0.07</b>	<b>0.50</b>	<b>5.15</b>	<b>10.56</b>	<b>6.51</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.72</b>	<b>Jul-17</b>
Volatility Protection Allocation Index				-0.21	1.44	11.16	17.07	7.24	--	--	--	6.14	Jul-17
Volatility Protection Custom Benchmark				-0.31	-0.20	6.33	12.20	5.02	--	--	--	4.39	Jul-17

March gain/loss for the ERSRI was \$253,075,581.

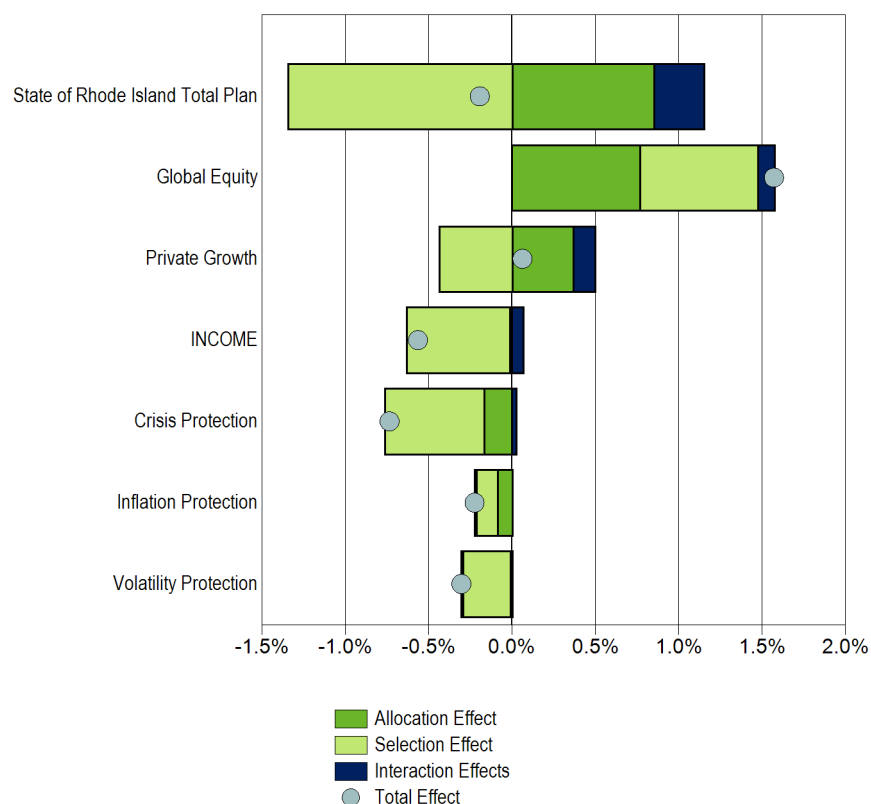
-Fiscal Year end is June 30<sup>th</sup>



## State of Rhode Island Pension Plan

# TOTAL FUND ATTRIBUTION ANALYSIS

**Attribution Effects**  
1 Year Ending March 31, 2021



**Attribution Summary**

1 Year Ending March 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	56.73%	54.60%	2.14%	0.71%	0.77%	0.09%	1.57%
Private Growth	13.18%	15.14%	-1.97%	-0.43%	0.37%	0.13%	0.06%
INCOME	21.62%	26.34%	-4.71%	-0.62%	-0.01%	0.07%	-0.56%
Crisis Protection	-3.32%	1.29%	-4.61%	-0.59%	-0.17%	0.02%	-0.73%
Inflation Protection	4.17%	5.50%	-1.33%	-0.13%	-0.09%	-0.01%	-0.22%
Volatility Protection	10.56%	12.20%	-1.63%	-0.28%	-0.01%	-0.01%	-0.30%
<b>Total</b>	<b>28.37%</b>	<b>28.56%</b>	<b>-0.19%</b>	<b>-1.34%</b>	<b>0.85%</b>	<b>0.30%</b>	<b>-0.19%</b>

**Note:** Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and underweighted in a sector that outperforms the benchmark.

**Selection Effect** - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the security in the portfolio determines the size of the effect -- the larger the security, the larger the effect is, positive or negative.

**Interaction Effect** - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.

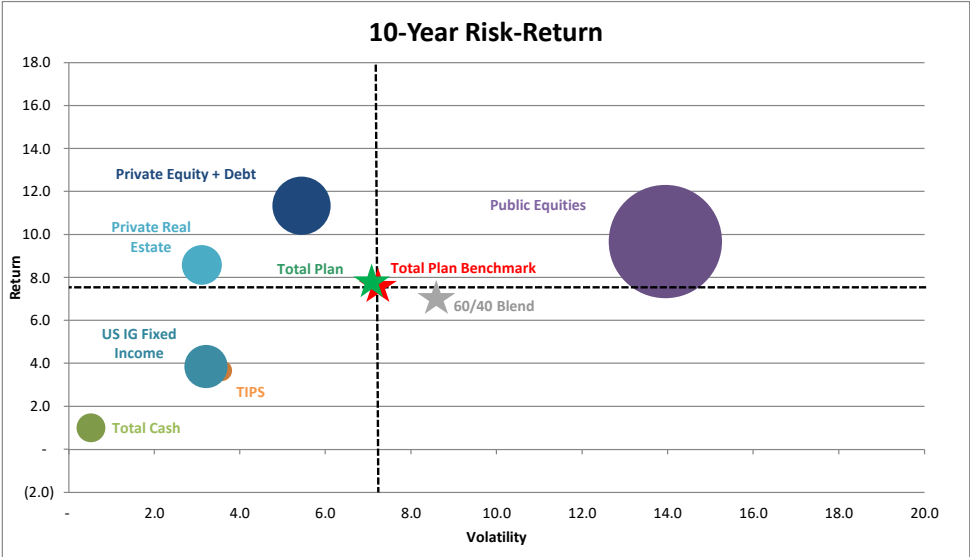
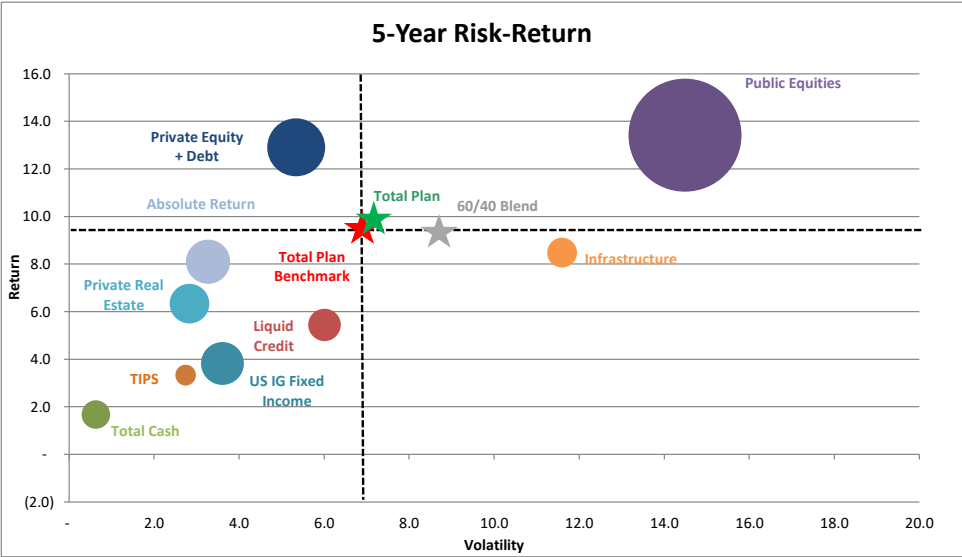
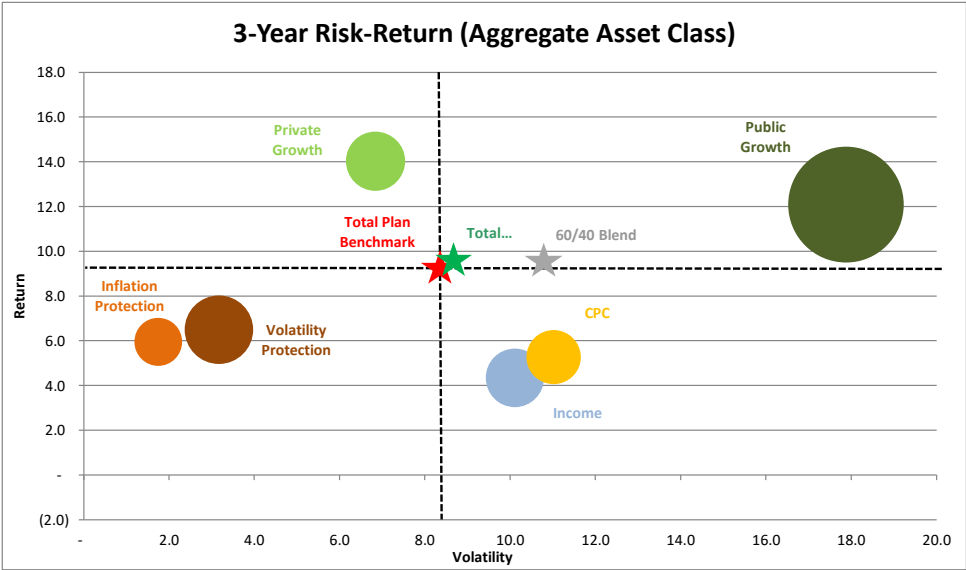
\*Please note returns are provided by BNY Mellon

\*Returns may not match the custodian due to rounding

\*Fiscal Year end is June 30<sup>th</sup>



Bubble-Size Scaled based on Current Allocations



# MANAGER PERFORMANCE

NEPC, LLC

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## State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending March 31, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>9,711,188,130</b>	<b>100.00</b>	<b>100.00</b>	<b>1.59</b>	<b>3.16</b>	<b>17.62</b>	<b>27.56</b>	<b>9.55</b>	<b>9.83</b>	<b>7.67</b>	<b>6.31</b>	<b>5.71</b>	<b>Jul-00</b>
Allocation Index				1.49	3.22	19.29	28.93	9.05	--	--	--	--	Jul-00
Strategic Benchmark Allocation				1.59	3.37	19.38	28.56	9.26	9.46	7.55	6.29	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				1.10	1.35	16.20	30.75	9.48	9.35	7.10	6.28	5.58	Jul-00
<b>GROWTH</b>	<b>5,348,965,300</b>	<b>55.08</b>	<b>55.00</b>	<b>2.94</b>	<b>5.76</b>	<b>29.54</b>	<b>46.57</b>	<b>12.28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>12.86</b>	<b>Jul-17</b>
Growth Allocation Index				2.62	5.11	29.46	46.50	12.11	--	--	--	12.52	Jul-17
Growth Composite Benchmark				2.76	5.20	28.83	43.49	12.47	--	--	--	12.95	Jul-17
<b>Global Equity</b>	<b>4,239,872,328</b>	<b>43.66</b>	<b>40.00</b>	<b>2.94</b>	<b>5.32</b>	<b>31.22</b>	<b>56.73</b>	<b>12.10</b>	<b>13.42</b>	<b>9.68</b>	<b>--</b>	<b>7.01</b>	<b>Aug-07</b>
Global Equity Allocation Index				2.65	4.95	30.67	56.01	12.25	--	--	--	--	Aug-07
MSCI ACWI				2.67	4.57	29.68	54.60	12.07	13.21	9.14	7.04	6.17	Aug-07
SSGA Russell 3000 Index	1,583,084,309	16.30		3.67	6.50	33.23	62.58	17.24	16.70	--	--	15.54	Nov-12
Russell 3000				3.58	6.35	33.19	62.53	17.12	16.64	13.79	10.05	15.48	Nov-12
SSGA MSCI EAFE Index	700,360,899	7.21		2.39	3.57	26.09	45.06	6.41	9.24	--	--	7.98	Sep-12
MSCI EAFE				2.30	3.48	25.84	44.57	6.02	8.85	5.52	4.10	7.65	Sep-12
SSGA MSCI Canada Index	75,001,368	0.77		5.03	9.90	33.19	60.35	10.41	10.39	--	--	5.51	Sep-12
MSCI Canada				4.94	9.59	32.53	59.27	9.56	9.62	2.39	4.62	4.80	Sep-12
SSGA Emerging Market Index	549,023,633	5.65		-1.51	2.19	33.80	58.03	6.30	11.87	--	--	6.15	Sep-12
MSCI Emerging Markets				-1.51	2.29	34.13	58.39	6.48	12.07	3.65	5.95	6.35	Sep-12
SSGA QVM	1,332,366,773	13.72		4.16	5.75	30.45	55.70	11.84	13.08	--	--	12.94	Oct-15
MSCI World				3.33	4.92	29.05	54.03	12.81	13.36	9.88	7.22	13.10	Oct-15
<b>Private Growth</b>	<b>1,109,092,972</b>	<b>11.42</b>	<b>15.00</b>	<b>2.91</b>	<b>7.61</b>	<b>22.51</b>	<b>13.18</b>	<b>14.03</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.90</b>	<b>Jul-17</b>
Private Growth Allocation Index				2.52	5.84	23.93	14.42	11.64	--	--	--	12.51	Jul-17
Private Growth Custom Benchmark				2.98	6.88	25.07	15.14	11.71	--	--	--	12.81	Jul-17
<b>Private Equity</b>	<b>857,775,453</b>	<b>8.83</b>	<b>11.25</b>	<b>3.69</b>	<b>7.95</b>	<b>27.19</b>	<b>18.71</b>	<b>15.71</b>	<b>15.08</b>	<b>12.40</b>	<b>10.47</b>	<b>10.06</b>	<b>Feb-89</b>
ILPA All Funds 1Q Lagged				3.69	7.31	28.92	17.15	13.14	13.40	13.30	10.71	--	Feb-89
<b>Non-Core Real Estate</b>	<b>161,823,442</b>	<b>1.67</b>	<b>2.25</b>	<b>0.39</b>	<b>6.53</b>	<b>3.13</b>	<b>-7.42</b>	<b>8.30</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.52</b>	<b>Jul-17</b>
NCREIF ODCE 1 Qtr. Lag +2.5%				1.28	1.67	5.06	6.43	7.71	8.51	11.88	8.28	8.04	Jul-17
<b>Opportunistic Private Credit</b>	<b>89,494,077</b>	<b>0.92</b>	<b>1.50</b>	<b>0.19</b>	<b>6.61</b>	<b>19.24</b>	<b>5.31</b>	<b>5.83</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.86</b>	<b>Jul-17</b>
ILPA Distressed BM 1Q Lagged				0.19	6.61	22.44	6.78	4.99	8.17	8.60	9.10	6.62	Jul-17

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding

-Fiscal Year end is June 30<sup>th</sup>



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending March 31, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>INCOME</b>	<b>1,075,320,942</b>	<b>11.07</b>	<b>12.00</b>	<b>1.40</b>	<b>2.27</b>	<b>11.33</b>	<b>21.62</b>	<b>4.35</b>	--	--	--	<b>3.35</b>	<b>Jul-17</b>
Income Allocation Index				1.77	5.17	16.41	25.09	4.57	--	--	--	3.20	Jul-17
Income Custom Benchmark				1.77	4.11	17.44	26.34	5.52	--	--	--	4.49	Jul-17
<b>Equity Options</b>	<b>198,673,098</b>	<b>2.05</b>	<b>2.00</b>	<b>3.91</b>	<b>5.85</b>	<b>20.24</b>	<b>35.56</b>	--	--	--	--	<b>11.49</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				4.26	6.00	22.89	36.48	5.87	6.93	7.05	6.42	8.04	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	198,673,098	2.05		3.91	5.85	20.24	35.56	--	--	--	--	11.49	Feb-20
CBOE S&P 500 PutWrite Index USD				4.26	6.27	23.22	36.84	5.96	6.99	7.07	6.43	8.28	Feb-20
<b>Liquid Credit</b>	<b>351,434,528</b>	<b>3.62</b>	<b>2.80</b>	<b>-0.02</b>	<b>1.08</b>	<b>8.69</b>	<b>17.20</b>	<b>4.72</b>	<b>5.45</b>	--	--	<b>3.81</b>	<b>May-13</b>
50% ICE BofAML US High Yield TR/50% CS Lev Loan Index*				0.12	1.46	11.30	22.05	5.34	5.72	--	--	4.56	May-13
PIMCO	172,369,261	1.77		-0.01	0.83	7.43	15.30	4.56	4.99	--	--	3.93	May-13
Loomis Sayles	179,080,578	1.84		-0.04	1.30	9.94	19.10	--	--	--	--	4.74	Nov-18
<b>EMD Blended</b>	<b>179,591,411</b>	<b>1.85</b>	<b>2.00</b>	<b>-2.06</b>	<b>-6.03</b>	<b>4.31</b>	--	--	--	--	--	<b>12.49</b>	<b>May-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-2.02	-5.61	3.14	14.54	1.66	4.12	3.11	5.46	11.11	May-20
Wellington EMD Fund	179,591,411	1.85		-2.06	-6.03	4.31	--	--	--	--	--	12.49	May-20
<b>High Yield Infrastructure</b>	<b>72,298,913</b>	<b>0.74</b>	<b>1.00</b>	<b>6.81</b>	<b>18.10</b>	<b>33.53</b>	<b>76.75</b>	<b>0.27</b>	<b>1.96</b>	--	--	<b>-5.15</b>	<b>Jan-15</b>
Alerian MLP Index				6.91	21.95	35.26	103.13	-2.98	-1.30	-0.93	4.59	-7.73	Jan-15
Harvest Fund Advisor	72,298,913	0.74		6.81	18.10	33.53	76.75	0.27	1.96	--	--	-5.15	Jan-15
<b>REITS</b>	<b>106,094,352</b>	<b>1.09</b>	<b>1.00</b>	<b>4.83</b>	<b>9.85</b>	<b>24.38</b>	<b>42.69</b>	--	--	--	--	<b>9.83</b>	<b>Jun-19</b>
MSCI US REIT				4.25	8.50	22.22	36.13	8.18	4.02	7.22	4.73	3.42	Jun-19
Heitman US Focused	106,094,352	1.09		4.83	9.85	24.38	42.69	--	--	--	--	9.83	Jun-19
<b>Private Credit</b>	<b>167,228,640</b>	<b>1.72</b>	<b>3.20</b>	<b>1.08</b>	<b>-0.07</b>	<b>0.91</b>	<b>-4.07</b>	<b>0.39</b>	--	--	--	<b>1.65</b>	<b>Jul-17</b>
S&P LSTA Lev Loans + 3% (QTR Lagged)				1.65	4.88	20.88	6.12	7.01	8.24	7.32	7.65	7.06	Jul-17

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding

-Fiscal Year end is June 30<sup>th</sup>

\*Liquid Credit Benchmark: Prior to July 2017 the benchmark consisted of 30% BoA 1-3 BB-B HY/35% CS LL/35% JPM LL



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending March 31, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>STABILITY</b>	<b>3,149,003,855</b>	<b>32.43</b>	<b>33.00</b>	<b>-0.33</b>	<b>-0.30</b>	<b>3.10</b>	<b>4.58</b>	<b>6.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.56</b>	<b>Jul-17</b>
Stability Custom Benchmark				-0.41	0.10	5.44	7.23	4.98	--	--	--	4.48	Jul-17
<b>Crisis Protection</b>	<b>927,981,266</b>	<b>9.56</b>	<b>10.00</b>	<b>-1.51</b>	<b>-3.70</b>	<b>0.02</b>	<b>-3.32</b>	<b>5.28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.66</b>	<b>Jun-17</b>
CPC Allocation Index				-1.59	-0.47	4.93	1.32	4.13	--	--	--	--	Jun-17
CPC Custom Benchmark				-1.51	-0.31	5.00	1.29	4.09	--	--	--	2.78	Jun-17
<b>Treasury Duration</b>	<b>457,208,338</b>	<b>4.71</b>	<b>5.00</b>	<b>-4.02</b>	<b>-13.80</b>	<b>-16.09</b>	<b>-16.55</b>	<b>5.87</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.01</b>	<b>Jun-17</b>
BBgBarc US Treasury Long TR				-4.99	-13.51	-16.01	-15.80	5.87	2.83	6.20	6.23	4.16	Jun-17
WAMCO Long Duration	457,208,338	4.71		-4.02	-13.80	-16.11	-16.57	5.94	--	--	--	3.98	Jun-17
<b>Systematic Trend</b>	<b>470,772,928</b>	<b>4.85</b>	<b>5.00</b>	<b>1.12</b>	<b>6.81</b>	<b>18.11</b>	<b>10.95</b>	<b>4.08</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.48</b>	<b>Jun-17</b>
Credit Suisse Liquid Alt Beta				1.96	13.88	29.64	20.22	1.45	--	--	--	0.44	Jun-17
Aspect Capital	155,377,497	1.60		1.34	3.15	3.20	-2.55	-0.31	--	--	--	-0.24	Nov-17
Credit Suisse	157,917,675	1.63		1.89	13.57	33.86	25.51	4.89	--	--	--	4.00	Jun-17
Crabel Capital	157,477,756	1.62		0.11	3.76	19.52	11.79	7.55	--	--	--	8.29	Jun-17
<b>Inflation Protection</b>	<b>728,505,919</b>	<b>7.50</b>	<b>8.00</b>	<b>0.09</b>	<b>2.06</b>	<b>2.96</b>	<b>4.17</b>	<b>5.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.01</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.77	0.85	3.56	4.84	5.18	--	--	--	5.24	Jul-17
Inflation Protection Custom Benchmark				0.79	1.12	4.14	5.50	4.95	--	--	--	5.15	Jul-17
<b>Core Real Estate</b>	<b>359,887,464</b>	<b>3.71</b>	<b>3.60</b>	<b>0.00</b>	<b>1.72</b>	<b>0.40</b>	<b>0.01</b>	<b>3.62</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.37</b>	<b>Jul-17</b>
NFI-ODCE BM 2				1.10	1.10	3.15	3.93	5.21	--	--	--	5.53	Jul-17
<b>Private Infrastructure</b>	<b>225,939,548</b>	<b>2.33</b>	<b>2.40</b>	<b>0.00</b>	<b>3.81</b>	<b>6.16</b>	<b>8.19</b>	<b>12.06</b>	<b>13.56</b>	<b>--</b>	<b>--</b>	<b>10.02</b>	<b>Mar-15</b>
CPI+4% 1 Month Lag				0.86	2.02	5.54	5.68	5.85	6.10	--	--	5.98	Mar-15
<b>TIPS</b>	<b>142,678,907</b>	<b>1.47</b>	<b>2.00</b>	<b>0.45</b>	<b>-0.02</b>	<b>4.07</b>	<b>7.80</b>	<b>5.07</b>	<b>3.34</b>	<b>3.67</b>	<b>--</b>	<b>3.97</b>	<b>Nov-09</b>
Inflation Linked Custom Benchmark				0.16	0.06	4.20	8.12	5.09	3.41	3.64	4.53	3.97	Nov-09
SSGA BBgBarc US TIPS	142,678,907	1.47		0.45	-0.02	--	--	--	--	--	--	1.21	Dec-20
BBgBarc US TIPS TR				-0.19	-1.47	3.16	7.54	5.68	3.86	3.44	4.37	-0.34	Dec-20

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding

-Fiscal Year end is June 30<sup>th</sup>





## State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending March 31, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,492,516,669</b>	<b>15.37</b>	<b>15.00</b>	<b>0.07</b>	<b>0.50</b>	<b>5.15</b>	<b>10.56</b>	<b>6.51</b>	--	--	--	<b>5.72</b>	<b>Jul-17</b>
Volatility Protection Allocation Index				-0.21	1.44	11.16	17.07	7.24	--	--	--	6.14	Jul-17
Volatility Protection Custom Benchmark				-0.31	-0.20	6.33	12.20	5.02	--	--	--	4.39	Jul-17
<b>Investment Grade Corp Credit</b>	<b>303,506,902</b>	<b>3.13</b>	<b>3.25</b>	<b>-1.54</b>	<b>-4.56</b>	<b>0.54</b>	--	--	--	--	--	<b>3.22</b>	<b>Jun-20</b>
BBgBarc US Corporate TR				-1.72	-4.65	-0.23	8.73	6.20	4.91	5.03	5.51	1.72	Jun-20
Fidelity Corporate Bonds	303,506,902	3.13		-1.54	-4.56	0.54	--	--	--	--	--	3.22	Jun-20
<b>Securitized Credit</b>	<b>308,072,923</b>	<b>3.17</b>	<b>3.25</b>	<b>-0.28</b>	<b>-0.41</b>	<b>0.89</b>	--	--	--	--	--	<b>1.59</b>	<b>Jun-20</b>
BBgBarc US Securitized MBS ABS CMBS TR				-0.55	-1.18	-0.64	0.30	3.85	2.50	2.90	4.02	-0.59	Jun-20
Loomis Securitized Bond	308,072,923	3.17		-0.28	-0.41	0.89	--	--	--	--	--	1.59	Jun-20
<b>Absolute Return</b>	<b>648,922,743</b>	<b>6.68</b>	<b>6.50</b>	<b>1.12</b>	<b>3.44</b>	<b>10.90</b>	<b>17.39</b>	<b>8.77</b>	--	--	--	<b>8.43</b>	<b>Jul-17</b>
HFRI Fund of Funds Composite Index				-0.28	1.86	14.81	23.82	5.43	5.61	3.42	2.82	5.61	Jul-17
<b>Cash</b>	<b>231,965,992</b>	<b>2.39</b>	<b>2.00</b>	<b>-0.02</b>	<b>0.02</b>	<b>0.44</b>	<b>2.21</b>	<b>2.03</b>	--	--	--	<b>1.81</b>	<b>Feb-17</b>
ICE BofA 0-1 Yr US Treasury Note & Bonds TR				0.02	0.06	0.15	0.14	1.78	1.38	0.79	1.42	1.54	Feb-17
<b>Short-Term Cash</b>	<b>37,894,224</b>	<b>0.39</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.47</b>	<b>0.55</b>	<b>2.40</b>	--	--	--	<b>2.17</b>	<b>Jul-17</b>
91 Day T-Bills				0.00	0.01	0.06	0.09	1.36	1.12	0.59	1.04	1.34	Jul-17
<b>Russell Overlay Fund</b>	<b>45,013,847</b>	<b>0.46</b>	<b>0.00</b>	<b>-0.13</b>	<b>-0.27</b>	<b>-0.65</b>	<b>-0.49</b>	<b>0.01</b>	<b>0.00</b>	<b>0.08</b>	--	<b>-0.04</b>	<b>Sep-08</b>

-Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding  
 -Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level.  
 -Fiscal Year end is June 30<sup>th</sup>



# GLOSSARY OF INVESTMENT TERMINOLOGY

- **Allocation Index:**

- The allocation index measures the value-added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

- **Policy Index:**

- A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in the investment policy statement.



### **Information Disclaimer**

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

### **Reporting Methodology**

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



# **ASSET ALLOCATION**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

State Investment Commission  
State of Rhode Island, State House  
Providence, Rhode Island

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on March 31, 2021.

Respectfully Submitted,

**Vincent Izzo, Investment Accounting Manager**

\* Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.

\*\* Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
March 31, 2021**

Asset Class	Base Market Value
<b>Grand Total</b>	<b>9,703,608,008</b>
CASH EQUIVALENT*	506,653,778
GLOBAL PUBLIC EQUITY	4,209,519,450
EQUITY OPTIONS	198,673,098
EMERGING MARKET DEBT	179,591,411
CREDIT	341,983,645
INFLATION-LINKED BDS	142,375,039
REIT - US FOCUSED	105,114,852
PRIVATE EQUITY**	1,114,379,299
REAL ESTATE**	521,710,906
HEDGE FUNDS**	648,922,731
INFRASTRUCTURE**	297,462,256
US TRADITIONAL FIXED	524,479,309
CPC PROGRAM	912,742,231

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>9,703,608,008</b>
STATE EMP RET PLAN	73.17%	7,100,363,917
MUNI EMP RET PLAN	19.73%	1,914,140,994
TEACHER'S SURVIVOR BENEFIT	4.03%	391,066,093
STATE POLICE RET PL	1.84%	178,803,947
JUDICIAL RET PLAN	0.96%	93,174,908
NON-CONTRIB JUD RET	0.01%	759,834
NON-CONT ST POL RET	0.26%	25,298,315

## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 03/31/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.1%	25.2%	2.1%
			International Developed Equity	11.7%	12.8%	1.2%
			EM Equity	5.2%	5.7%	0.4%
	Private Growth	15.0%	PE	11.25%	8.8%	-2.4%
			Non-core RE	2.25%	1.7%	-0.6%
			Opp Private Credit	1.5%	0.9%	-0.6%
INCOME	Income	12.0%	HY Infra	1.0%	0.7%	-0.3%
			REITs	1.0%	1.1%	0.1%
			Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	1.8%	-0.2%
			Liquid Credit	2.8%	3.6%	0.8%
			Private Credit	3.2%	1.7%	-1.5%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.7%	-0.3%
			Systematic Trend	5.0%	4.8%	-0.2%
	Inflation Protection	8.0%	Core RE	3.6%	3.7%	0.1%
			Private Infra	2.4%	2.3%	-0.1%
			TIPs	2.0%	1.5%	-0.5%
	Volatility Protection	15.0%	IG Corp. Credit	3.25%	3.1%	-0.1%
			Securitized Credit	3.25%	3.2%	-0.1%
			Absolute Return	6.5%	6.7%	0.2%
			Strategic Cash	2.0%	2.4%	0.4%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
		-	Russell Overlay	-	0.5%	0.5%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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## Portfolio Summary

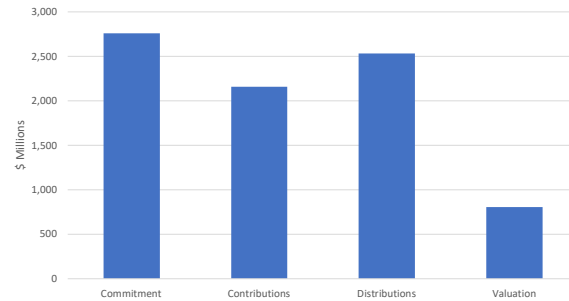
9/30/2020

All Investments

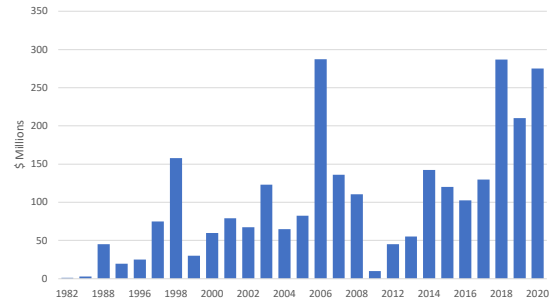
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	108	2,254,739,000	1,731,403,830	2,046,144,000	615,211,713	1.54	13.87%	12.88%
	Direct Secondary Total	2	35,032,361	20,841,893	102,900	27,535,029	1.33	29.93%	N/M
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	N/M
	Secondary Total	4	60,000,000	55,009,798	65,472,134	1,257,849	1.21	5.56%	0.35%
	Growth Equity Total	2	32,500,000	11,546,094	-	13,342,994	1.16	12.82%	14.72%
	Venture Capital Total	24	331,250,000	294,988,000	312,743,018	148,876,497	1.56	7.48%	6.15%
<b>Total: Private Equity Funds</b>		<b>141</b>	<b>2,758,521,361</b>	<b>2,158,789,615</b>	<b>2,531,210,873</b>	<b>806,224,082</b>	<b>1.55</b>	<b>13.97%</b>	<b>11.88%</b>

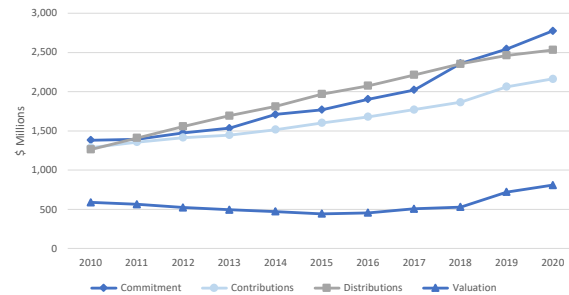
Cash Flow and Valuation Summary



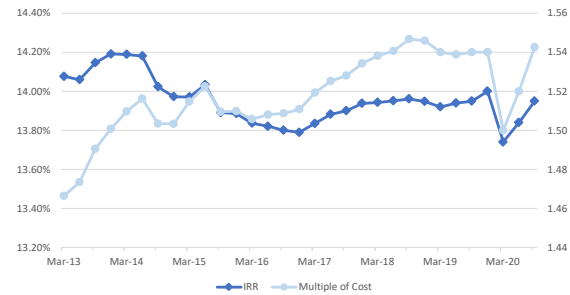
Commitment by Vintage Year



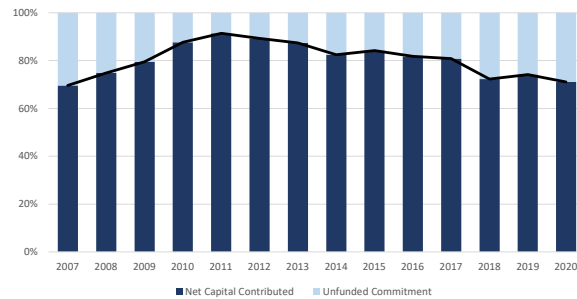
Historical Cash Flows and Valuation



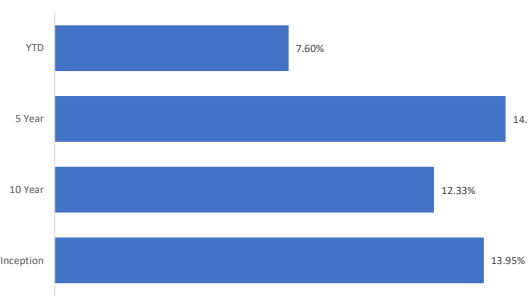
Historical Performance



Historical Percent Funded



Period IRRs





**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2020**

**Cumulative Cash Flows (\$)**

**Cumulative Performance \***

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	821,265	16.99%	2.03
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,039,610	41.02%	2.55
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	257,434	12.21%	1.61
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,310	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,754,984	0	104,402	21.01%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,680,767	64,421	178,573	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,959,475	34,788,731	182,759	1,344,752	12.28%	1.91
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,295,995	41,378,608	2,275,514	20,806	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	321,638	3.03%	1.17
Charterhouse Capital Partners VIII	2006	Buyout	15,000,000	18,405,042	17,657,873	-	19,732	-0.64%	0.96
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,408,298	(1)	20,064	-9.32%	0.70
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,181,506	-	23,376	6.85%	1.52
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,115,373	409,139	215,792	4.84%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	39,738,872	1,731,093	8,322,943	18.36%	2.35
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	322,207	2.28%	1.07
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,238,595	51,065,490	520,759	4,375,563	17.26%	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,890,154	32,523,303	922,024	7,835,428	5.60%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	725,835	13.20%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,300,000	36,331,272	762,500	3,915,577	9.53%	1.66
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	54,134,678	341,131	3,469,753	16.48%	1.96
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	26,396,697	-	96,733	4.11%	1.27
TPG Fund VI	2008	Buyout	10,000,000	13,996,025	17,232,610	364,205	1,647,388	8.07%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	19,947,961	1,200,000	14,633,715	14.92%	1.84
Providence Equity Partners VII	2012	Buyout	25,000,000	33,671,141	35,391,371	4,458,880	20,888,479	20.18%	1.67
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,522,583	15,605,636	901,338	4,807,852	-0.23%	0.99
Nordic Capital Fund VIII	2013	Buyout	15,000,000	19,793,249	14,700,697	12,174,629	16,392,017	14.30%	1.57
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,960,046	15,145,300	2,702,227	11,894,124	10.75%	1.43
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	34,345,537	23,405,820	2,550,392	24,446,644	10.73%	1.39
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,007,444	9,648,749	3,082,338	17,586,951	11.00%	1.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,986,784	33,895,936	3,013,216	5,122,388	41.71%	2.06
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	28,218,547	2,411,698	60,282,835	35.12%	4.05
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	34,847,386	10,119,832	5,597,222	40,387,692	12.39%	1.45
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	4,713,251	1,577,551	18,824,724	13.78%	1.42
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	21,815,519	9,981,228	11,467,074	22,770,036	17.57%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	23,079,755	5,100,583	3,593,713	15,714,316	-3.93%	0.90
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,516,680	6,305,447	8,352,410	27,159,417	9.38%	1.31
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	-	1,020,000	29,301,440	19.02%	1.54
Nautic Partners VIII	2016	Buyout	20,000,000	15,685,331	11,217,232	6,314,669	10,645,325	44.05%	1.39
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	18,957,068	4,188,951	19,123,253	13,408,024	-5.00%	0.93

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2020**

**Cumulative Cash Flows (\$)**

**Cumulative Performance \***

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Tenex Capital Partners II	2016	Buyout	25,000,000	22,806,774	2,193,114	3,807,768	29,615,608	15.65%	1.39
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	19,630,167	423,672	20,561,932	21,757,804	11.07%	1.13
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	15,815,062	-	34,184,938	9,147,625	-31.95%	0.58
RLH IV	2017	Buyout	40,000,000	14,386,791	-	25,612,546	14,289,114	-0.50%	0.99
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	4,474,754	13.15%	1.18
Altaris Health Partners IV	2018	Buyout	24,000,000	16,043,685	-	7,956,315	18,849,655	12.41%	1.17
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	23,158,514	-	26,841,486	27,962,884	28.00%	1.21
Carlyle Asia Partners V	2018	Buyout	50,000,000	11,069,877	2,148,177	41,039,077	10,247,104	12.02%	1.12
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	4,383,856	-	20,563,416	3,113,127	-28.39%	0.71
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,389,170	-	10,610,830	5,966,948	27.38%	1.36
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	5,586,728	-	44,413,272	4,554,242	-31.19%	0.82
Siris Partners IV, L.P.	2018	Buyout	50,000,000	26,917,728	-	23,082,272	26,178,820	-2.62%	0.97
Advent International GPE IX	2019	Buyout	30,000,000	10,574,999	-	19,425,001	12,808,094	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	2,425,450	-	17,574,550	2,128,064	N/M	N/M
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	8,666,387	-	16,333,613	9,873,530	11.42%	1.14
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	5,146,495	-	19,853,505	5,879,278	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	8,476,678	-	16,523,322	8,129,178	-5.18%	0.96
Vinci Capital Partners III	2019	Buyout	30,000,000	7,805,987	365,313	22,849,240	6,968,608	-5.54%	0.94
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	2,010,723	-	47,989,277	1,272,477	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	7,576,398	-	12,423,602	8,350,600	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	938,803	-	39,061,197	373,542	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	15,367,203	102,900	9,853,842	17,160,065	10.21%	1.12
Collier International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,002,146	3,270,000	611,867	7.63%	1.40
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	645,982	10.07%	1.38
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	675,000	838,407	6.08%	1.61
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	3,367,380	0.73%	1.05
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	28,773,054	-	19,007,666	18.94%	3.19
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	443,291	18.36%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,372,105	(0)	8,150,724	8.61%	1.77
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	106,570	1,103,085	5.43%	1.44
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	19,935,237	750,000	223,386	6.71%	1.41
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,707,108	19,502,583	106,897	14,503,226	14.76%	2.48
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	20,785,235	1,722,958	40,251,759	24.67%	2.62
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	12,797,396	5,248,649	2,202,604	17,802,653	22.56%	1.80
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	7,530,000	502,018	2,470,000	10,341,497	17.38%	1.44
IVPH IV - Secondary	2015	Direct Secondary	10,032,361	5,474,690	-	4,557,671	10,374,964	143.57%	1.90
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	7,156,924	-	10,343,076	7,376,046	2.64%	1.03
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	12,900,000	190,619	17,100,000	14,423,982	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	1,000,000	-	19,000,000	870,009	N/M	N/M

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio  
9/30/2020**

		Cumulative Cash Flows (\$)				Cumulative Performance *		
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%) Net Multiple of Investment
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	17,549,676	
<b>Total</b>			<b>\$ 2,758,521,361</b>	<b>2,158,789,615</b>	<b>2,531,210,873</b>	<b>652,940,597</b>	<b>806,224,082</b>	

\*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

\*\*Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, McNerney & Partners and Thomas McNerney & Partners II.

## Portfolio Summary

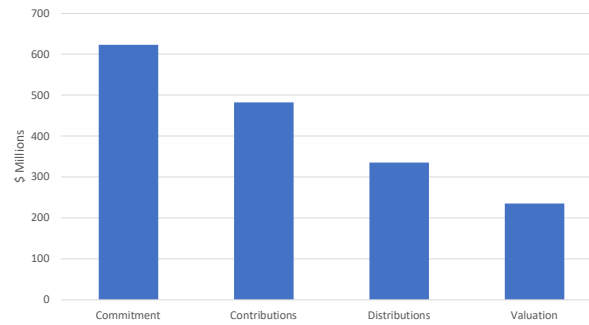
9/30/2020

All Investments

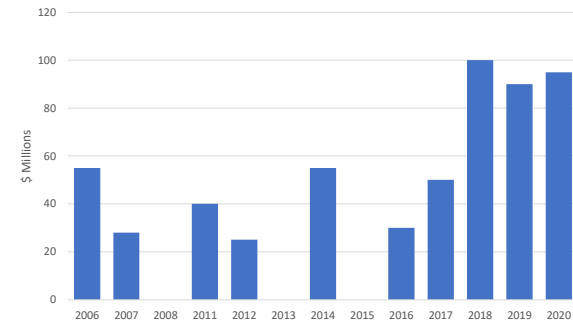
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Distressed Debt Total	15	298,000,000	251,267,667	260,217,099	83,691,098	1.37	10.02%	9.25%
	Private Credit Total	11	325,000,000	230,534,110	75,257,862	151,494,962	0.98	-0.81%	4.02%
<b>Total: Private Credit Funds</b>		<b>27</b>	<b>623,000,000</b>	<b>481,801,776</b>	<b>335,474,961</b>	<b>235,186,060</b>	<b>1.18</b>	<b>7.87%</b>	<b>8.74%</b>

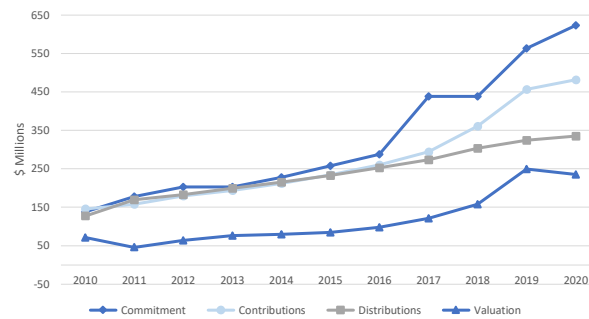
Cash Flow and Valuation Summary



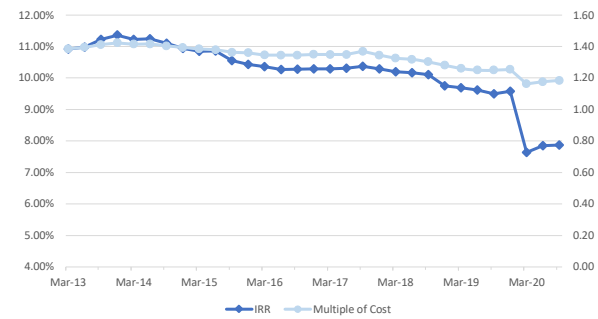
Commitment by Vintage Year



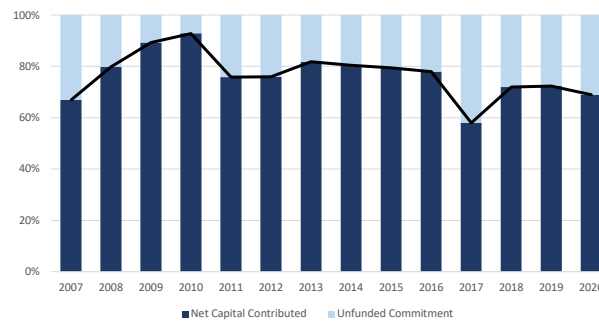
Historical Cash Flows and Valuation



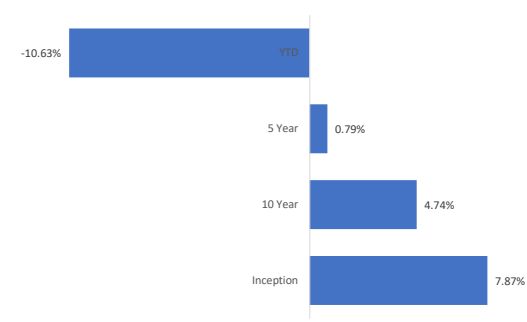
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**9/30/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,783,222	40,884,698	973,987	1,343,335	19.23%	1.78
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	21,555,538	6,957,253	6,778,417	5.59%	1.36
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,421,633	275,492	318,847	7.27%	1.34
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	14,137,533	5,783,415	13,310,198	9.18%	1.60
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	22,132,950	2,500,000	2,740,697	2.41%	1.11
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	8,822,514	-	15,492,014	-3.99%	0.86
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	29,109,627	8,818,425	6,111,490	25,694,687	8.58%	1.19
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	45,499,358	318,365	5,376,783	46,653,334	1.55%	1.03
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Distressed Debt	50,000,000	43,000,000	853,410	7,853,410	46,565,170	6.50%	1.10
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	7,158,560	-	26,144,572	-21.53%	0.67
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	2,421,327	-	37,540,952	3,049,642	19.03%	1.26
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	7,625,577	83,813	22,379,122	8,539,814	18.99%	1.13
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	19,564,057	1,954,306	2,235,315	16,771,107	-3.96%	0.96
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	202,660	-	39,797,340	(63,553)	N/A	-0.31
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Distressed Debt	35,000,000	3,846,110	319,523	31,469,523	4,094,620	N/M	N/M
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	355,610	-	19,644,136	4,461	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,007,939	48,185,692	5,026,096	17,748,698		
<b>Total</b>			<b>\$ 528,000,000</b>	<b>376,533,479</b>	<b>184,646,960</b>	<b>193,924,313</b>	<b>235,186,060</b>		

\*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

\*\*Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Summit Credit Partners I and Summit Credit Partners II.

# **CRISIS PROTECTION CLASS**

NEPC, LLC

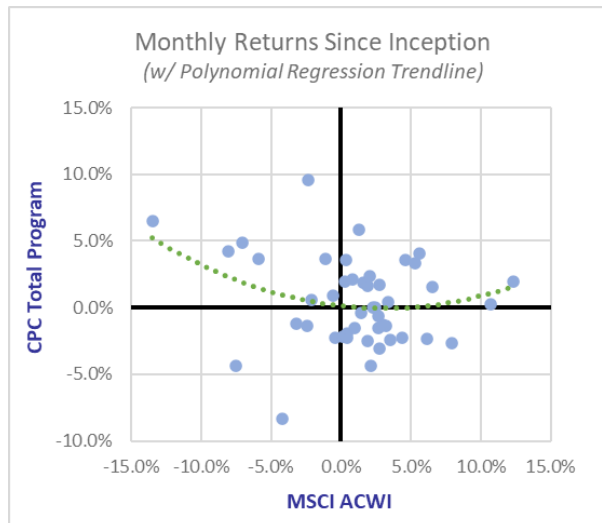
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (3/31/2021)

CPC Returns				
CPC Program, March 31, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (March '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.51	4.65	7.89	11.00
CPC Trend	1.12	4.48	16.44	14.68
CPC Long Duration	-4.02	4.00	11.88	13.32

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.85	0.74	-0.05	-0.10
CPC Trend		1.00	0.28	0.16	0.07
CPC Long Duration			1.00	-0.29	-0.26
Total Plan Benchmark				1.00	0.97
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	61.5%	61.5%	69.2%	7.7%	7.7%
Downside Capture	-34.4%	7.8%	-81.1%	43.3%	61.3%



# **ABSOLUTE RETURN**

NEPC, LLC

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## Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of March 31, 2021

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	41,646,940	6.4%	-2.95%	4.12%	4.12%	-	-	-	-	4.12%	13.14%	-1.09	-	Jan-21
Capula Global Relative Value Fund Ltd.	85,460,530	13.2%		1.16%	1.16%	2.31%	4.36%	6.05%	6.02%	5.91%	1.71%	-0.03	2.80	Dec-11
Davidson Kempner Institutional Partners, L.P.	95,827,690	14.8%	0.68%	3.71%	3.71%	14.08%	21.90%	6.39%	6.69%	6.12%	3.93%	0.19	1.29	Nov-11
DE Shaw Composite Fund LLC	150,747,714	23.3%		5.38%	5.38%	14.74%	23.88%	14.21%	12.39%	13.51%	4.09%	0.06	2.88	Nov-11
Elliott Associates, L.P.	135,506,828	20.9%	1.10%	3.54%	3.54%	10.81%	14.78%	8.20%	9.21%	9.04%	3.46%	0.07	2.23	Nov-11
Graham Absolute Return Trading Ltd.	60,233,663	9.3%	2.28%	7.04%	7.04%	18.74%	26.85%	5.61%	4.64%	3.72%	7.27%	0.22	0.41	Jan-12
Viking Global Equities, LP	77,992,062	12.0%	-0.11%	-2.33%	-2.33%	12.24%	24.82%	14.31%	11.97%	11.40%	8.21%	0.33	1.25	Dec-11
Absolute Return Portfolio - Total	647,415,427	99.9%	0.75%	3.27%	3.27%	11.55%	17.61%	8.59%	8.34%	6.87%	3.34%	0.17	1.72	Nov-11
HFRI Fund of Funds Composite Index			-0.28%	1.86%	1.86%	14.81%	23.82%	5.43%	5.61%	4.22%	4.90%		0.68	Nov-11
MSCI AC World Index Free - Net			2.67%	4.57%	4.57%	29.68%	54.60%	12.07%	13.21%	10.76%	13.35%		0.76	Nov-11
ML 3-month T-Bills			0.01%	0.03%	0.03%	0.09%	0.12%	1.49%	1.19%	0.67%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			-0.27%	-1.42%	-1.42%	5.24%	12.45%	6.79%	5.77%	5.07%	4.07%		1.01	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	245,550	0.0%	0.26%	-0.40%	-0.40%	-13.46%	-13.62%	-11.82%	-11.47%	-11.03%	17.09%	0.33	-0.64	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	471,707	0.1%	-4.69%	-5.12%	-5.12%	-20.07%	-28.28%	-19.89%	-	-9.01%	18.67%	-0.11	-0.49	Jul-16
Liquidating/Redeeming - Total	717,256	0.1%	-3.05%	-3.56%	-3.56%	-17.93%	-23.86%	-16.61%	-10.09%	-5.55%	8.75%	0.00	-0.71	Nov-11
Total Absolute Return Portfolio	648,132,683	100.0%	0.75%	3.26%	3.26%	11.50%	17.54%	8.54%	8.00%	6.35%	3.24%	0.16	1.63	Nov-11
HFRI Fund of Funds Composite Index			-0.28%	1.86%	1.86%	14.81%	23.82%	5.43%	5.61%	4.22%	4.90%		-	Nov-11
Market Indices														
Libor3Month			0.02%	0.05%	0.05%	0.17%	0.27%	1.60%	1.44%	0.92%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-1.25%	-3.37%	-3.37%	-2.12%	0.71%	4.66%	3.11%	2.99%	3.03%		0.69	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.15%	0.85%	0.85%	12.29%	23.72%	6.84%	8.06%	6.83%	6.73%		0.88	Nov-11
S&P 500 TR			4.38%	6.17%	6.17%	29.71%	56.35%	16.78%	16.30%	15.38%	13.07%		1.09	Nov-11
MSCI EAFE - Net			2.30%	3.48%	3.48%	25.84%	44.57%	6.02%	8.85%	7.04%	14.40%		0.48	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-1.51%	2.29%	2.29%	34.13%	58.39%	6.48%	12.07%	5.47%	16.71%		0.35	Nov-11

\*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

# Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of March 31, 2021

Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Mar	Feb	Jan	1 Year	3 Year	5 Year	2020	2019	2018	2017	2016	Std Dev	MSCI ACWI <sup>1</sup>	3 yr	5 yr	Incep.	Date
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	4.08%	4.08%	-2.99%	4.01%	3.15%	31.64%	12.90%	11.70%	21.96%	6.15%	6.82%	5.06%	13.90%	5.24%	0.14	1.75	1.84	1.18	Aug-97
Capula Global Relative Value Fund Ltd.	1.26%	1.26%				4.41%	6.07%	6.04%	6.01%	7.98%	4.63%	3.79%	8.37%	1.54%	-0.03	3.21	2.87	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	3.65%	3.65%	0.68%	1.91%	1.02%	21.49%	5.99%	6.32%	7.18%	6.70%	1.81%	6.11%	6.71%	5.05%	0.19	0.68	0.95	1.35	Mar-96
DE Shaw Composite Fund LLC	5.38%	5.38%				23.81%	14.22%	12.26%	19.97%	10.99%	11.38%	10.41%	6.12%	3.88%	0.06	2.80	2.61	1.74	Mar-01
Elliott Associates, L.P.	3.54%	3.54%	1.10	1.60%	0.80%	14.79%	7.89%	8.87%	12.63%	6.53%	2.91%	8.80%	12.98%	3.13%	0.07	1.84	2.22	1.92	Jan-90
Graham Absolute Return Trading Ltd.	6.65%	6.65%	2.28%	4.49%	-0.21%	26.23%	5.12%	4.34%	0.33%	9.54%	2.36%	-7.01%	11.78%	8.93%	0.23	0.40	0.36	0.84	Jan-05
Viking Global Equities, LP	-2.38%	-2.38%	-0.10%	5.30%	-7.20%	24.86%	15.52%	12.84%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.79%	0.31	1.34	1.26	1.40	Oct-99
<b>Liquidating Portfolio</b>																			
Indus Asia Pacific Fund, LP	-0.40%	-0.40%	0.26%	-0.84%	0.18%	-13.62%	-11.82%	-11.47%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.34	-1.23	-0.61	-0.10	Dec-00
Luxor Capital Partners, LP	-5.12%	-5.12%	-4.69%	-0.23%	-0.22%	-28.28%	-19.89%	-2.54%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.03	-1.25	-0.11	0.44	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	1.86%	1.86%	-0.28%	2.87%	-0.70%	23.82%	5.43%	5.61%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.78%					Aug-90
HFRI Fund Weighted Composite Index	5.97%	5.97%	0.96%	3.66%	1.25%	33.97%	7.64%	7.51%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.18%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.05%	0.05%	0.02%	0.01%	0.02%	0.27%	1.60%	1.44%	0.60%	2.29%	2.36%	1.29%	0.76%	0.24%					Aug-87
Barclays Aggregate Bond Index	-3.37%	-3.37%	-1.25%	-1.44%	-0.72%	0.71%	4.66%	3.11%	7.51%	8.73%	0.02%	3.55%	2.66%	3.31%					Aug-76
Barclays High Yield Credit Bond Index	0.85%	0.85%	0.15%	0.37%	0.33%	23.72%	6.84%	8.06%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.56%					Feb-84
S&P 500 (TR)	6.17%	6.17%	4.38%	2.76%	-1.01%	56.35%	16.78%	16.29%	18.40%	31.49%	-4.38%	21.83%	11.96%	14.89%					Jan-89
MSCI EAFE - Net - USD	3.48%	3.48%	2.30%	2.24%	-1.07%	44.57%	6.02%	8.85%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.74%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	2.29%	2.29%	-1.51%	0.76%	3.07%	58.39%	6.48%	12.07%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.41%					Jul-88

\*LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSRI's initial investment into the relevant fund.

# REAL ESTATE

NEPC, LLC

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## PORTFOLIO SUMMARY

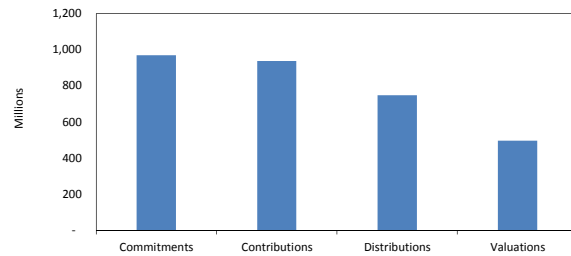
9/30/2020

All Portfolio Investments - Real Estate <sup>(1)</sup>

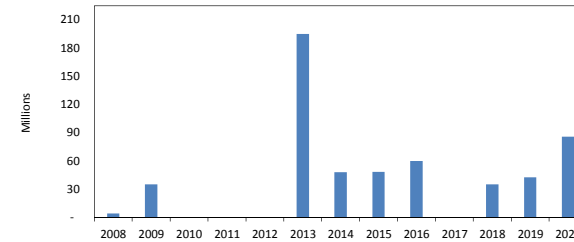
### Performance Summary

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	465,573,660	511,242,940	457,231,625	344,955,223	1.6x	5.3%	5.5%
	Non-Core	25	502,918,464	426,303,007	289,860,306	151,091,306	1.0x	0.7%	2.8%
<b>Total: Real Estate Funds</b>		<b>33</b>	<b>968,492,124</b>	<b>937,545,947</b>	<b>747,091,931</b>	<b>496,046,529</b>	<b>1.3x</b>	<b>4.3%</b>	<b>4.8%</b>
<b>Total:</b>		<b>33</b>	<b>968,492,124</b>	<b>937,545,947</b>	<b>747,091,931</b>	<b>496,046,529</b>	<b>1.3x</b>	<b>4.3%</b>	<b>4.8%</b>

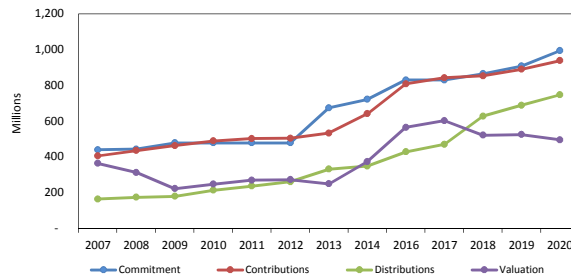
### Cash Flow and Valuation Summary



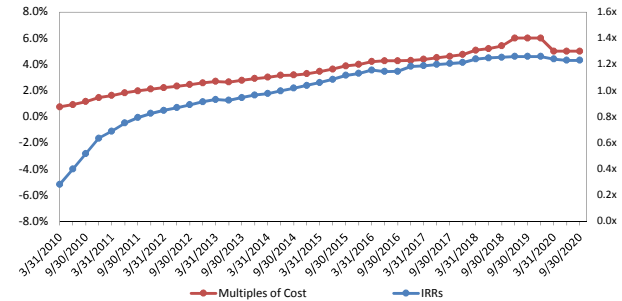
### Commitment by Vintage Year



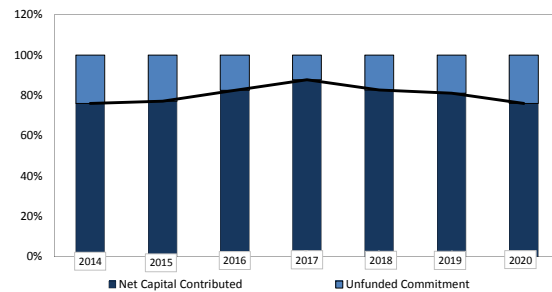
### Historical Cash Flows and Valuation



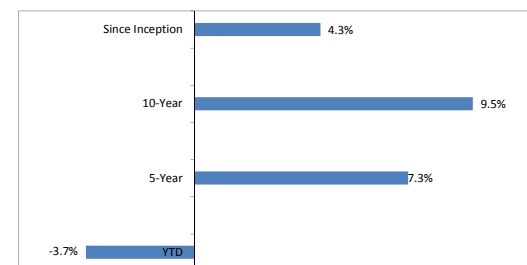
### Historical Performance



### Historical Percent Funded



### Period IRRs <sup>(5)</sup>



<sup>(1)</sup> Investment information listed as of March 31, 1989 through September 30, 2020 and includes those investments which have been liquidated.

<sup>(2)</sup> Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

<sup>(3)</sup> Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

<sup>(4)</sup> As of September 30, 2020 there are four core funds and twelve non-core funds. Of the twelve non-core funds, one has not called capital yet.

<sup>(5)</sup> The YTD IRR presented is an unannualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance**  
**9/30/2020**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	29,178,219	-	90,377,991	7.00	1.78
JP Morgan Strategic Property Fund	2006	Core	51,446,398	51,446,398	73,929,680	-	73,861,732	5.80	1.74
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	61,990,096	-	104,363,054	9.30	1.61
Heitman America Real Estate Trust	2014	Core	85,000,000	60,000,000	18,437,722	25,000,000	76,352,447	6.50	1.37
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,896,330	428,467	437,187	-15.20	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	24,061,443	10,125,677	26,150,572	4.40	1.17
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	11,967,221	28.10	1.95
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	27,884,923	-	23,663,484	10.50	1.41
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,684,820	3,064,687	21,535,074	5.10	1.20
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,341,703	4,814,969	6,747,019	13.40	1.34
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	6,172,516	64,754	33,393,225	14.70	1.25
GEM Realty Fund VI	2017	Non-Core	20,000,000	8,204,599	1,200,000	11,795,401	7,393,319	-4.40	0.97
Raith Real Estate II	2018	Non-Core	35,000,000	12,312,404	6,518,207	22,687,596	8,282,244	-37.00	0.85
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	9,091,110	367,667	8,566,537	9,770,650	N/M	NM
IC Berkeley Partners V	2020	Non-Core	35,000,000	1,844,837	-	33,155,163	1,751,310	N/M	NM
<b>Total</b>			<b>\$ 582,938,522</b>	<b>461,599,866</b>	<b>324,682,235</b>	<b>120,603,797</b>	<b>496,046,529</b>		

\*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

# INFRASTRUCTURE

NEPC, LLC

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Portfolio Summary

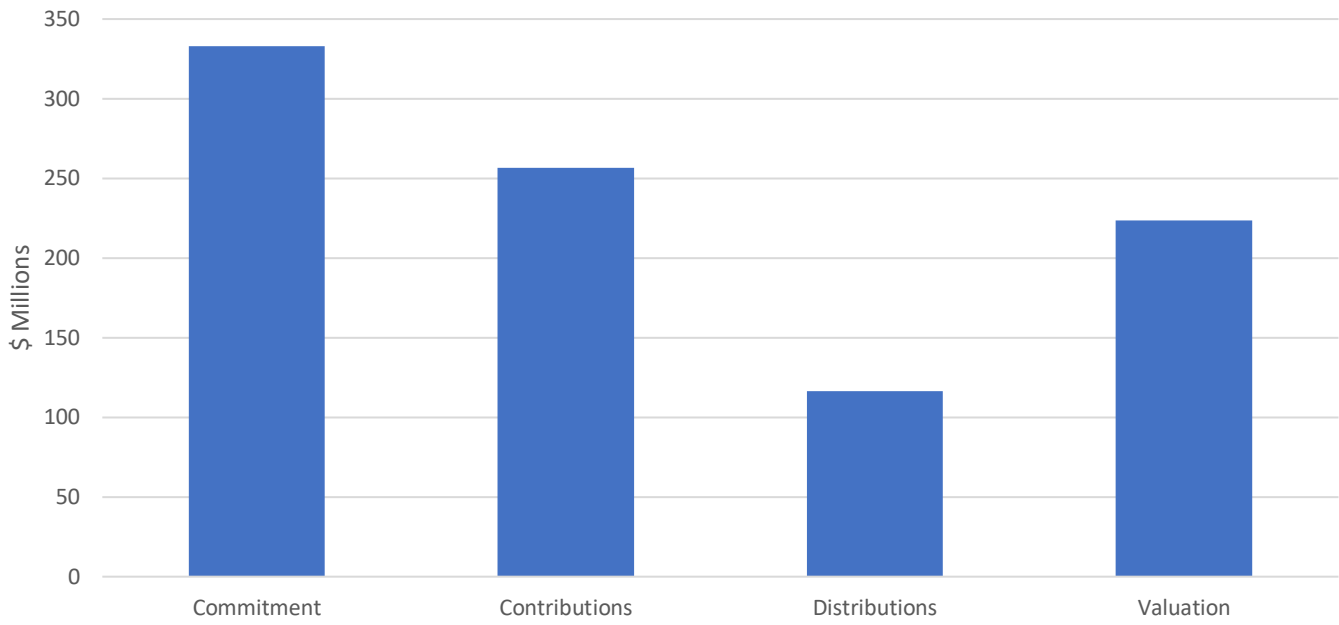
9/30/2020

All Investments

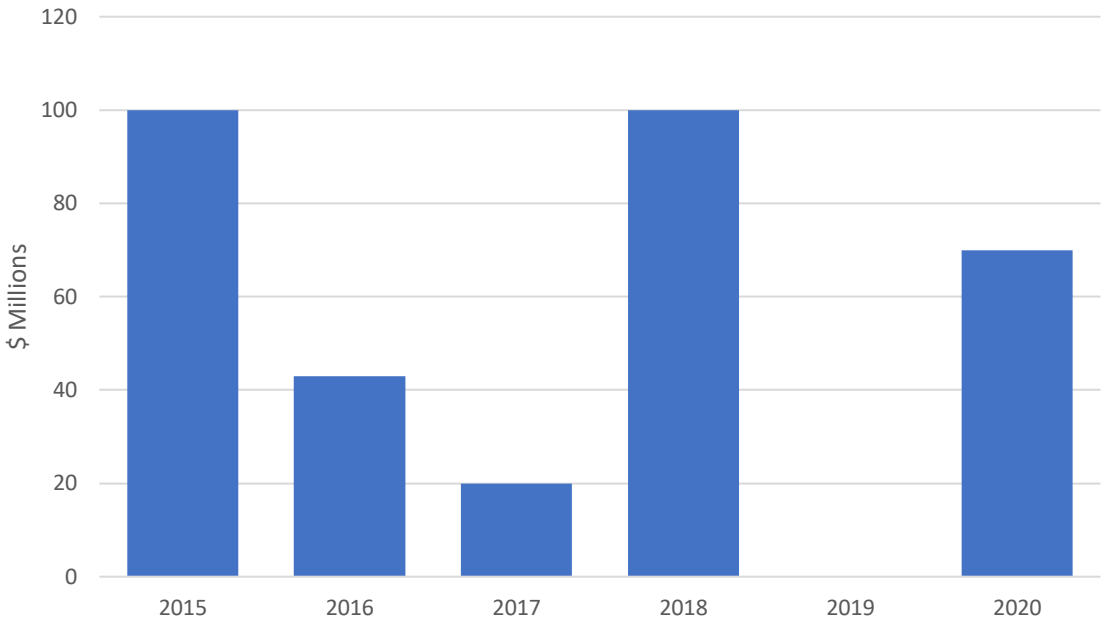
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	3,416,816	92,982	2,783,697	0.84	-22.09%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	21,921,008	57,879,637	1.59	10.56%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	78,444,089	58,158,713	45,880,130	1.33	15.25%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	26,953,938	2,957,922	28,047,389	1.15	13.18%
	Star America Infrastructure Fund II, LP	20,000,000	1,514,572	-	1,205,966	0.80	-66.28%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	16,167,908	632,375	19,648,297	1.25	12.80%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,511,410	28,971,683	39,229,855	1.27	12.40%
	Stonepeak Infrastructure Fund III LP	35,000,000	26,388,277	3,678,021	29,017,329	1.24	21.30%
	Stonepeak Infrastructure Fund IV LP	50,000,000	-	-	-	0.00	
Total: Infrastructure Funds		333,032,902	256,429,912	116,412,704	223,692,300	1.33	12.52%

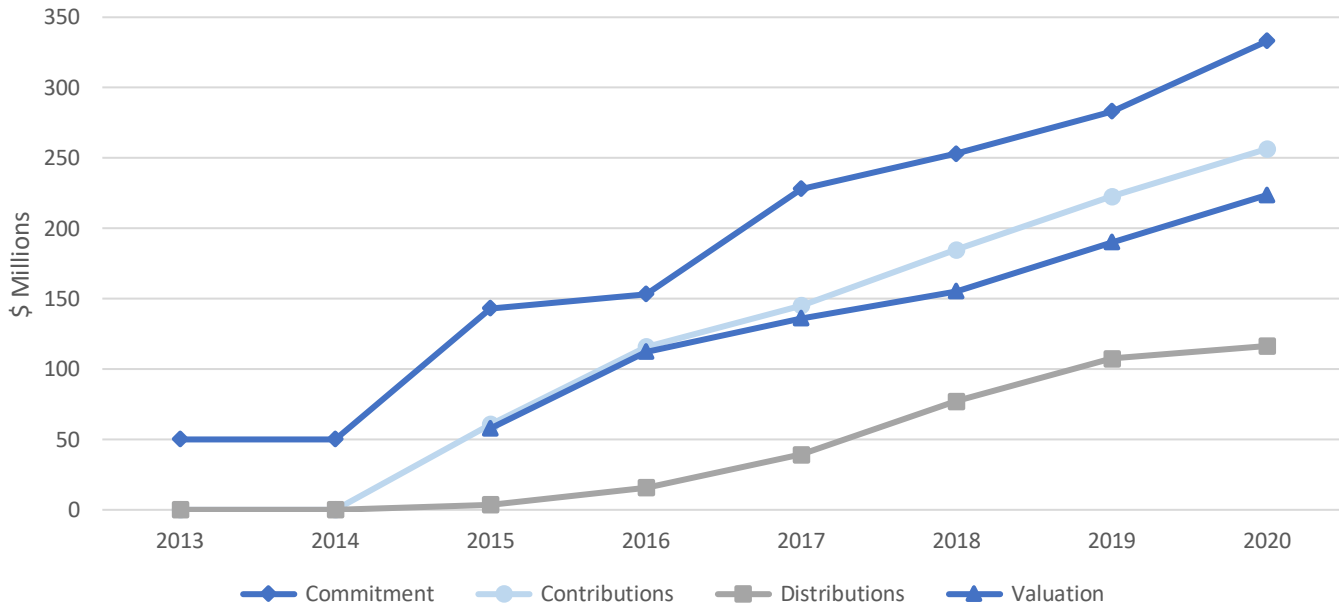
Cash Flow and Valuation Summary



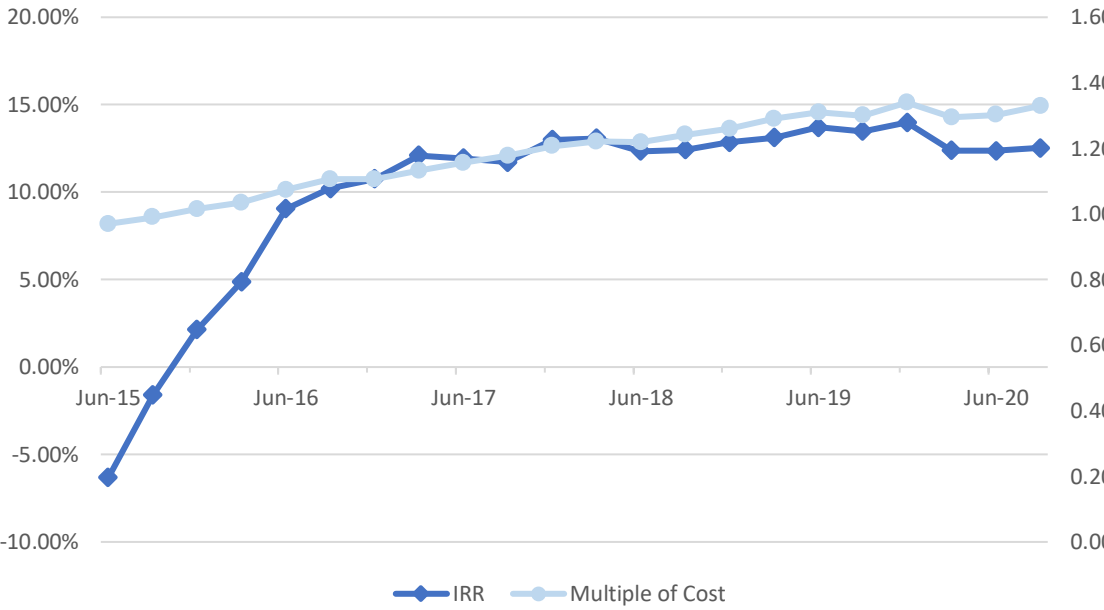
Commitment by Vintage Year



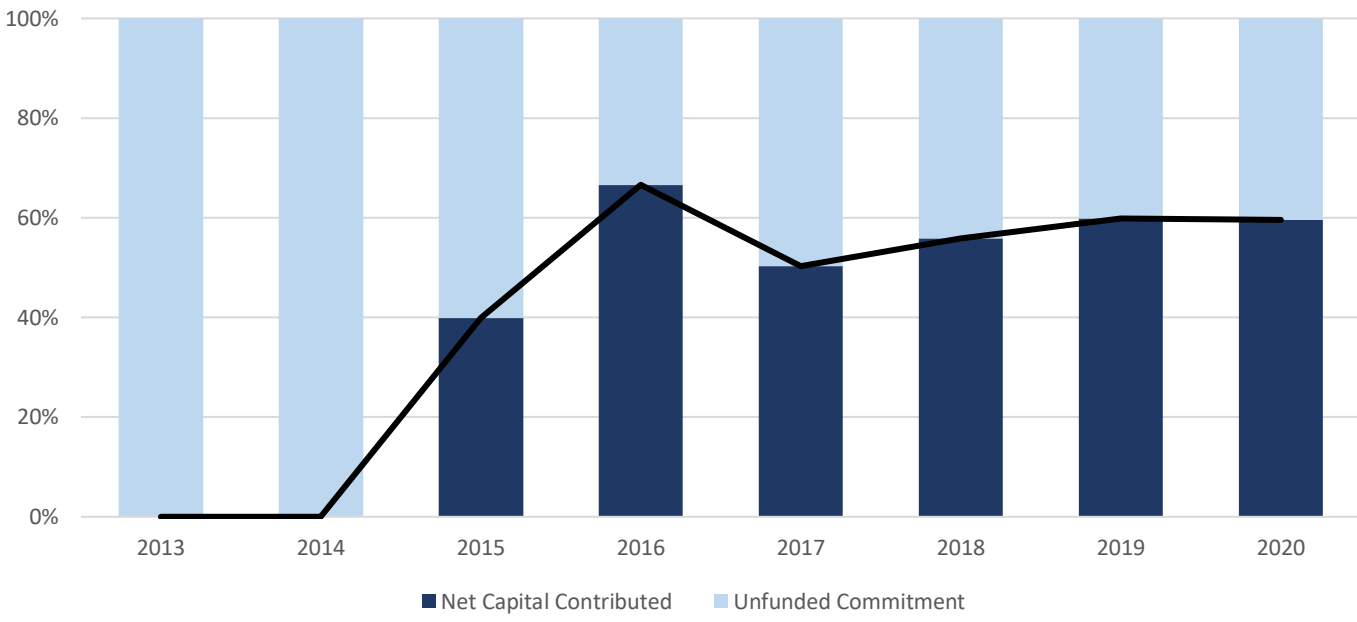
Historical Cash Flows and Valuation



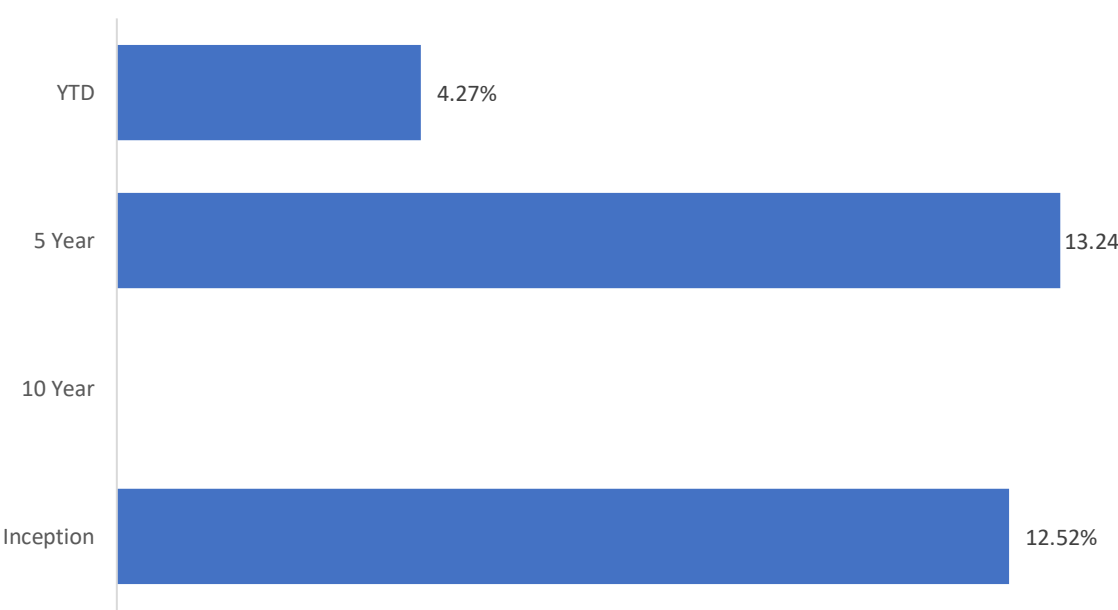
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**9/30/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	21,921,008	-	57,879,637	10.56%	1.59
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	78,444,089	58,158,713	4,544,775	45,880,130	15.25%	1.33
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,511,410	28,971,683	7,266,024	39,229,855	12.40%	1.27
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,167,908	632,375	4,330,441	19,648,297	12.80%	1.25
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	3,416,816	92,982	21,583,124	2,783,697	-22.09%	0.84
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	26,953,938	2,957,922	16,013,695	28,047,389	13.18%	1.15
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	26,388,277	3,678,021	12,244,171	29,017,329	21.30%	1.24
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	1,514,572	-	18,485,049	1,205,966	N/M	N/M
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	-	-	50,000,000	-	0.00%	0.00
<b>Total</b>			<b>333,032,902</b>	<b>256,429,912</b>	<b>116,412,704</b>	<b>134,467,279</b>	<b>223,692,300</b>		

\*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.



# CASH FLOW

NEPC, LLC

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## CASH FLOW ANALYSIS - INCOME & EXPENSES

### Employees Retirement System

<b>Fiscal Year 2021</b>	<b>Fiscal Year To Date</b>	<b>July 2020</b>	<b>August 2020</b>	<b>September 2020</b>	<b>October 2020</b>	<b>November 2020</b>	<b>December 2020</b>	<b>January 2021</b>	<b>February 2021</b>	<b>March 2021</b>	<b>April 2021</b>	<b>May 2021</b>	<b>June 2021</b>
MEMBER BENEFITS	626,919,343	69,311,740	69,465,550	69,730,918	69,840,982	69,849,331	69,805,566	69,671,683	69,617,835	69,625,739			
ADMINISTRATIVE EXP	6,314,148	461,697	474,470	869,426	895,910	895,222	1,391,459	0	936,917	389,047			
INVESTMENT EXP	61,459,169	1,958,392	10,213,063	2,056,186	1,576,573	4,561,059	7,360,757	11,994,858	7,863,518	13,874,763			
<b>GROSS OUTFLOW</b>	<b>694,692,661</b>	<b>71,731,829</b>	<b>80,153,084</b>	<b>72,656,530</b>	<b>72,313,465</b>	<b>75,305,612</b>	<b>78,557,782</b>	<b>81,666,541</b>	<b>78,418,270</b>	<b>83,889,549</b>			
CONTRIBUTIONS	470,935,333	64,554,498	38,607,122	58,909,230	60,728,177	37,681,853	56,680,945	50,113,890	35,034,175	68,625,443			
OTHER INCOME*	189,206,420	(1,317,338)	18,849,666	13,624,795	(2,658,121)	8,125,320	49,475,617	23,738,850	5,032,235	74,335,396			
<b>TOTAL INCOME</b>	<b>660,141,753</b>	<b>63,237,160</b>	<b>57,456,788</b>	<b>72,534,025</b>	<b>58,070,056</b>	<b>45,807,173</b>	<b>106,156,562</b>	<b>73,852,740</b>	<b>40,066,410</b>	<b>142,960,839</b>			
<b>NET OUTFLOW</b>	<b>(169,377,942)</b>	<b>(8,494,668)</b>	<b>(22,696,296)</b>	<b>(122,504)</b>	<b>(14,243,409)</b>	<b>(29,498,439)</b>	<b>27,598,780</b>	<b>(7,813,801)</b>	<b>(38,351,860)</b>	<b>59,071,290</b>			

### Municipal Employees Retirement System

<b>Fiscal Year 2021</b>	<b>Fiscal Year To Date</b>	<b>July 2020</b>	<b>August 2020</b>	<b>September 2020</b>	<b>October 2020</b>	<b>November 2020</b>	<b>December 2020</b>	<b>January 2021</b>	<b>February 2021</b>	<b>March 2021</b>	<b>April 2021</b>	<b>May 2021</b>	<b>June 2021</b>
MEMBER BENEFITS	108,888,083	9,043,185	9,105,330	9,139,563	9,177,992	9,198,557	9,227,139	9,236,591	9,246,759	9,300,769			
ADMINISTRATIVE EXP	2,297,525	115,917	119,196	218,285	226,747	227,477	329,594	3,500	234,020	97,175			
INVESTMENT EXP	16,964,780	491,445	2,566,022	516,912	397,924	1,153,863	1,865,925	3,047,347	2,002,845	3,536,970			
<b>GROSS OUTFLOW</b>	<b>128,150,387</b>	<b>9,650,547</b>	<b>11,790,549</b>	<b>9,874,760</b>	<b>9,802,664</b>	<b>10,579,897</b>	<b>11,422,658</b>	<b>12,287,438</b>	<b>11,483,624</b>	<b>12,934,914</b>			
CONTRIBUTIONS	83,838,184	7,287,597	5,845,245	5,833,928	7,747,474	7,924,736	7,713,405	6,408,350	6,855,550	9,085,023			
OTHER INCOME*	33,586,032	(330,577)	4,735,960	3,425,185	(670,905)	2,055,555	12,541,886	6,030,961	1,281,714	18,949,661			
<b>TOTAL INCOME</b>	<b>117,424,216</b>	<b>6,957,020</b>	<b>10,581,205</b>	<b>9,259,113</b>	<b>7,076,569</b>	<b>9,980,291</b>	<b>20,255,291</b>	<b>12,439,311</b>	<b>8,137,264</b>	<b>28,034,684</b>			
<b>NET OUTFLOW</b>	<b>(10,726,171)</b>	<b>(2,693,526)</b>	<b>(1,209,344)</b>	<b>(615,647)</b>	<b>(2,726,094)</b>	<b>(599,606)</b>	<b>8,832,633</b>	<b>151,873</b>	<b>(3,346,360)</b>	<b>15,099,770</b>			

### State Police

<b>Fiscal Year 2021</b>	<b>Fiscal Year To Date</b>	<b>July 2020</b>	<b>August 2020</b>	<b>September 2020</b>	<b>October 2020</b>	<b>November 2020</b>	<b>December 2020</b>	<b>January 2021</b>	<b>February 2021</b>	<b>March 2021</b>	<b>April 2021</b>	<b>May 2021</b>	<b>June 2021</b>
MEMBER BENEFITS	6,571,510	531,520	548,891	555,657	563,536	563,536	571,199	571,199	571,404	577,628			
ADMINISTRATIVE	211,863	10,770	11,077	20,281	21,202	21,285	29,301	0	21,645	8,989			
INVESTMENT	1,739,729	50,389	262,774	52,345	43,848	126,325	203,140	329,874	215,615	378,892			
<b>GROSS OUTFLOW</b>	<b>8,523,102</b>	<b>592,679</b>	<b>822,743</b>	<b>628,283</b>	<b>628,586</b>	<b>711,147</b>	<b>803,641</b>	<b>901,073</b>	<b>808,664</b>	<b>965,509</b>			
CONTRIBUTIONS	7,379,779	548,805	577,528	562,360	830,223	631,214	555,704	628,870	562,804	524,520			
OTHER INCOME*	3,531,172	(33,895)	484,987	346,849	(73,928)	225,043	1,365,416	652,848	137,982	2,029,952			
<b>TOTAL INCOME</b>	<b>10,910,951</b>	<b>514,910</b>	<b>1,062,515</b>	<b>909,209</b>	<b>756,296</b>	<b>856,257</b>	<b>1,921,120</b>	<b>1,281,718</b>	<b>700,786</b>	<b>2,554,472</b>			
<b>NET OUTFLOW</b>	<b>2,387,849</b>	<b>(77,769)</b>	<b>239,773</b>	<b>280,926</b>	<b>127,709</b>	<b>145,110</b>	<b>1,117,480</b>	<b>380,645</b>	<b>(107,878)</b>	<b>1,588,962</b>			

\*includes income from Real Estate Investments, Private Equity, and Cash Accounts

## CASH FLOW ANALYSIS - INCOME & EXPENSES

### Judicial

#### Fiscal Year 2021

	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	3,789,140	323,920	309,931	309,324	309,285	309,324	320,939	337,791	337,849	337,908			
ADMINISTRATIVE	110,454	5,596	5,752	10,537	11,005	11,042	15,379	0	11,273	4,681			
INVESTMENT	826,475	23,888	124,748	25,193	19,416	56,379	91,150	149,039	98,104	173,489			
<b>GROSS OUTFLOW</b>	<b>4,726,069</b>	<b>353,403</b>	<b>440,431</b>	<b>345,054</b>	<b>339,706</b>	<b>376,745</b>	<b>427,468</b>	<b>486,830</b>	<b>447,226</b>	<b>516,078</b>			
CONTRIBUTIONS	3,312,424	236,823	260,790	245,605	392,046	257,725	229,197	260,870	239,139	284,554			
OTHER INCOME*	1,641,076	(16,068)	230,240	166,935	(32,736)	100,436	612,668	294,960	62,781	929,486			
<b>TOTAL INCOME</b>	<b>4,953,500</b>	<b>220,755</b>	<b>491,030</b>	<b>412,540</b>	<b>359,310</b>	<b>358,161</b>	<b>841,865</b>	<b>555,830</b>	<b>301,920</b>	<b>1,214,040</b>			
<b>NET OUTFLOW</b>	<b>227,431</b>	<b>(132,649)</b>	<b>50,599</b>	<b>67,486</b>	<b>19,604</b>	<b>(18,583)</b>	<b>414,397</b>	<b>69,001</b>	<b>(145,306)</b>	<b>697,962</b>			

### Retirement Systems Total

#### Fiscal Year 2021

	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	746,168,076	79,210,365	79,429,702	79,735,462	79,891,796	79,920,749	79,924,843	79,817,264	79,773,847	79,842,044			
ADMINISTRATIVE	8,933,990	593,980	610,496	1,118,530	1,154,864	1,155,026	1,765,733	3,500	1,203,855	499,892			
INVESTMENT	80,990,153	2,524,113	13,166,608	2,650,636	2,037,760	5,897,626	9,520,972	15,521,117	10,180,082	17,964,114			
<b>GROSS OUTFLOW</b>	<b>836,092,218</b>	<b>82,328,458</b>	<b>93,206,805</b>	<b>83,504,627</b>	<b>83,084,420</b>	<b>86,973,401</b>	<b>91,211,548</b>	<b>95,341,881</b>	<b>91,157,784</b>	<b>98,306,050</b>			
CONTRIBUTIONS	565,465,720	72,627,723	45,290,685	65,551,123	69,697,920	46,495,529	65,179,251	57,411,980	42,691,668	78,519,540			
OTHER INCOME*	227,964,701	(1,697,877)	24,300,854	17,563,765	(3,435,690)	10,506,353	63,995,588	30,717,620	6,514,712	96,244,495			
<b>TOTAL INCOME</b>	<b>793,430,420</b>	<b>70,929,846</b>	<b>69,591,538</b>	<b>83,114,888</b>	<b>66,262,231</b>	<b>57,001,882</b>	<b>129,174,839</b>	<b>88,129,600</b>	<b>49,206,380</b>	<b>174,764,035</b>			
<b>NET OUTFLOW</b>	<b>(177,488,833)</b>	<b>(11,398,612)</b>	<b>(23,615,267)</b>	<b>(389,739)</b>	<b>(16,822,190)</b>	<b>(29,971,519)</b>	<b>37,963,290</b>	<b>(7,212,281)</b>	<b>(41,951,404)</b>	<b>76,457,984</b>			

\*includes income from Real Estate Investments, Private Equity, and Cash Accounts

	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Jun-2021	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	15,016	15,862	15,992	15,525	16,205	17,317	17,284	17,155	16,906				147,262
SSGA QVM Tilt	61,398	64,727	65,689	63,003	64,839	69,564	68,591	67,013	67,213				592,037
SSGA MSCI Canada	1,369	1,322	1,206	771	811	1,000	1,132	1,158	1,220				9,989
SSGA MSCI EAFE	16,378	16,468	16,158	10,421	11,001	11,531	11,209	11,274	11,536				115,976
SSGA MSCI EM	36,993	38,993	39,099	27,427	28,981	31,362	32,968	33,583	32,863				302,270
	<b>131,156</b>	<b>137,373</b>	<b>138,144</b>	<b>117,146</b>	<b>121,837</b>	<b>130,774</b>	<b>131,182</b>	<b>130,183</b>	<b>129,739</b>				<b>1,167,534</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	943,318	11,535,679	9,493,896	373,200	4,757,829	8,951,789	3,160,464	6,840,990	7,500,881				53,558,046
Opportunistic Private Credit**	184,752	415,651	4,696	159,730	259,360	(530)	1,000,311	159,448	516,291				2,699,709
Non-Core Real Estate**	409	650,246	715,987	-	35,479	421,793	1,071,987	694,794	85,990				3,676,685
	<b>1,128,479</b>	<b>12,601,576</b>	<b>10,214,579</b>	<b>532,930</b>	<b>5,052,668</b>	<b>9,373,052</b>	<b>5,232,762</b>	<b>7,695,232</b>	<b>8,103,162</b>				<b>59,934,440</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	31,324	32,007	33,858	35,471	35,930	36,621	36,931	37,178	37,315				316,634
PIMCO	59,335	60,253	63,303	66,285	67,176	68,392	68,907	69,196	69,311				592,159
Harvest Fund Advisors	48,382	48,736	46,591	37,369	33,559	36,590	37,884	39,916	42,288				371,316
Heitman	21,863	22,421	22,021	21,386	22,322	23,809	24,110	24,688	25,913				208,533
Neuberger Berman	49,110	50,691	51,085	50,478	51,824	54,126	54,619	55,130	56,855				473,918
Wellington Management	36,430	37,129	36,852	36,533	37,577	39,189	39,508	38,713	37,809				339,741
Private Credit**	811,897	1,314,768	-	810,200	317,435	353,415	490,505	283,575	687,450				5,069,245
	<b>1,058,340</b>	<b>1,566,005</b>	<b>253,710</b>	<b>1,057,721</b>	<b>565,824</b>	<b>612,143</b>	<b>752,464</b>	<b>548,396</b>	<b>956,941</b>				<b>7,371,546</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	275,026	279,899	280,894	266,272	257,073	270,611	329,422	246,900	273,123				2,479,220
WAMCO	16,305	16,286	15,729	15,296	15,156	15,160	15,723	16,439	16,824				142,918
	<b>291,331</b>	<b>296,184</b>	<b>296,623</b>	<b>281,568</b>	<b>272,230</b>	<b>285,771</b>	<b>345,145</b>	<b>263,339</b>	<b>289,948</b>				<b>2,622,138</b>
<b>INFLATION PROTECTION</b>													
TIPS	15,912	16,149	15,717	14,865	14,622	3,544	3,577	3,569	3,559				91,514
Core Real Estate**	81,283	637,512	-	202,875	195,642	-	569,124	389,742	-				2,076,178
Private Infrastructure**	200,058	268,268	1,217,393	82,043	545,707	-	1,793,938	-	-				4,107,407
	<b>297,254</b>	<b>938,078</b>	<b>1,248,827</b>	<b>314,647</b>	<b>770,593</b>	<b>7,088</b>	<b>2,370,215</b>	<b>396,881</b>	<b>7,118</b>				<b>6,350,702</b>
<b>STABILITY</b>													
Fidelity	40,691	41,123	39,719	38,493	39,002	39,703	39,619	39,008	42,075				359,432
Loomis - IG Securitized	46,944	47,174	47,292	47,289	47,320	47,446	47,594	47,562	51,964				430,584
Absolute Return	1,096,388	1,911,073	5,288,834	773,609	2,473,505	6,799,245	2,181,695	2,493,886	3,466,014				26,484,249
Payden & Rygel	13,147	13,489	13,404	13,248	13,902	13,406	13,272	14,269	15,955				124,091
	<b>1,197,171</b>	<b>2,012,858</b>	<b>5,389,249</b>	<b>872,639</b>	<b>2,573,728</b>	<b>6,899,799</b>	<b>2,282,180</b>	<b>2,594,724</b>	<b>3,576,008</b>				<b>27,398,356</b>
<b>OTHER</b>													
Hamilton Lane	14,343	17,114	17,249	16,855	17,832	18,958	20,006	22,088	22,857				167,301
Russell Overlay	8,259	8,286	8,510	8,702	8,610	8,657	8,805	8,827	8,762				77,417
	<b>22,602</b>	<b>25,400</b>	<b>25,759</b>	<b>25,556</b>	<b>26,442</b>	<b>27,616</b>	<b>28,810</b>	<b>30,915</b>	<b>31,619</b>				<b>244,718</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>4,126,332</b>	<b>17,577,473</b>	<b>17,566,892</b>	<b>3,202,209</b>	<b>9,383,323</b>	<b>17,336,243</b>	<b>11,142,759</b>	<b>11,659,671</b>	<b>13,094,534</b>				<b>105,089,435</b>
<b>PROFESSIONAL FEES</b>													
Legal	5,517	4,522	4,522	7,689	8,319	13,188	7,879	11,619	14,919				78,173
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213				379,913
Cliffwater	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417				318,750
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250				56,250
Meketa Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417				93,750
NEPC	-	-	98,750	-	-	98,750	-	-	98,750				296,250
Aberdeen	36,557	36,722	36,722	34,773	33,743	35,172	35,895	33,018	-				282,603
	<b>136,370</b>	<b>135,540</b>	<b>234,290</b>	<b>136,758</b>	<b>136,358</b>	<b>241,405</b>	<b>138,069</b>	<b>138,933</b>	<b>207,965</b>				<b>1,505,689</b>
<b>TOTAL:</b>	<b>4,262,703</b>	<b>17,713,013</b>	<b>17,801,182</b>	<b>3,338,967</b>	<b>9,519,680</b>	<b>17,577,648</b>	<b>11,280,828</b>	<b>11,798,603</b>	<b>13,302,499</b>				<b>106,595,124</b>

\* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.

\*\* Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

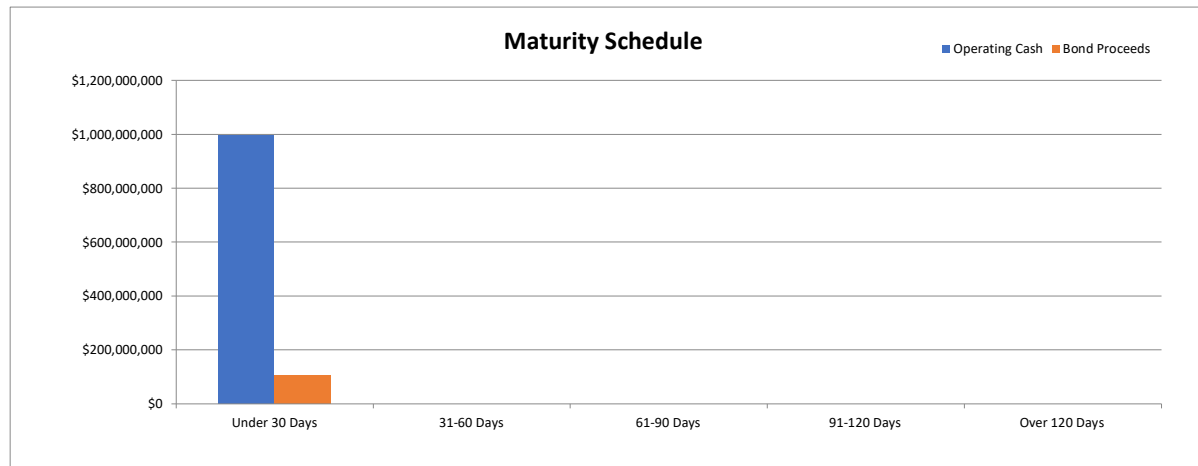
# SHORT-TERM INVESTMENTS

NEPC, LLC

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**State of Rhode Island  
Office of the General Treasurer  
Short Term Investments**

**Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report**  
Investments as of:  
March 31, 2021



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	60%/60%	
OSIP	0 0%	0 0%	0 0%	0 0%	248,536,693 25%	\$ 248,536,693.40 25.0%
Bank RI	0 0%	0 0%	0 0%	10,395,306 1%	0 0%	\$ 10,395,305.53 1.0%
Santander Bank	0 0%	0 0%	0 0%	123,668,065 12%	0 0%	\$ 123,668,065.25 12.4%
People's Credit Union Comm Dep.	0 0%	0 0%	0 0%	2,713,515 0%	0 0%	\$ 2,713,515.10 0.27%
Navigant Credit Union Comm Dep.	0 0%	0 0%	0 0%	6,359,962 1%	0 0%	\$ 6,359,961.61 0.64%
Bristol County Savings Bk Comm Dep.	0 0%	0 0%	0 0%	5,133,053 1%	0 0%	\$ 5,133,052.97 0.52%
Centerville Bank	0	15,431,937	0	0	0	\$ 15,431,937.38
Centerville Community Dep.	0	7,425,855	0	0	0	7,425,855
	0%	1%	0%	0%	0%	2.30%
Citizens Bank	0	22,771,230	0	149,709,199	0	\$ 172,480,429.41
	0%	2%	0%	15%	0%	17.3%
Webster Bank	0	0	0	225,103,092	0	\$ 225,103,091.78
	0%	0%	0%	23%	0%	22.6%
Customers Bank	0	0	0	121,619,970	0	\$ 121,619,970.18
	0%	0%	0%	12%	0%	12.2%
Washington Trust	0	35,479,983	0	0	0	\$ 35,479,983.48
Washington Trust Community Dep.	0	2,911,749	0	0	0	\$ 2,911,749.02
	0%	4%	0%	0%	0%	3.9%
Freedom National Community Dep.	0	5,126,046	0	0	0	\$ 5,126,045.81
	0%	1%	0%	0%	0%	0.5%
TD Bank	0	0	0	5,664,288	0	\$ 5,664,288.12
	0%	0%	0%	1%	0%	0.6%
BankNewport Community Dep.	0	7,539,883	0	0	0	\$ 7,539,883.43
	0%	1%	0%	0%	0%	0.8%
Fidelity	0	0	0	0	0	\$ -
	0%	0%	0%	0%	0%	0.0%
<b>TOTALS</b>	\$ -	\$ 96,686,684.31	\$ -	650,366,450	\$ 248,536,693.40	\$ 995,589,827.43
<b>(%) PORTFOLIO</b>	0.0%	9.7%	0.0%	65.3%	25.0%	100.0%

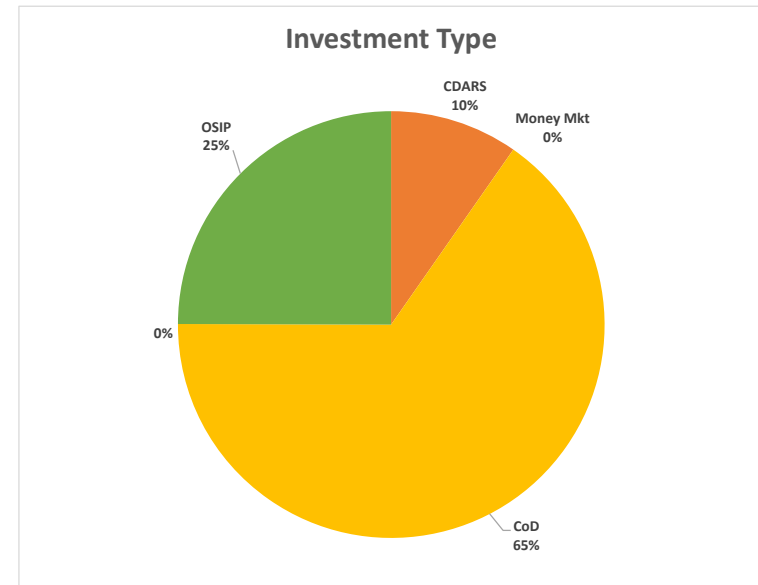
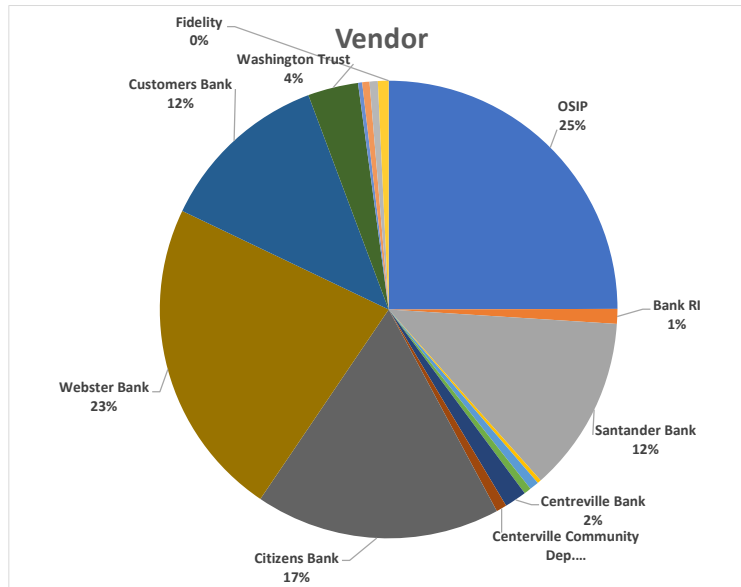
Actual PIP + CD: 65.32%  
Note: PIP + CD must be under 75%.

CD = Certificate of Deposit  
CDARS = Cert. of Dep. Acct Registry Svc  
MMKT = Money Market  
CoD = Collateralized Deposit  
OSIP = Ocean State Investment Pool

**State of Rhode Island  
Office of the General Treasurer  
Short Term Investments**

**Issuer Credit Rating  
March 31, 2021**

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		Credit Outlook	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P	S&P	Veribanc	CRA Perf. Eval.
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	2.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2		NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	1.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	5.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	10.2%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	8.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	4	1.6%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	21.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity										
Centreville Bank									GREEN/***	
People's Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	2.2%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	10.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	33.3%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



CD	= Certificate of Deposit	1*
CDARS	= Cert.of Dep.Acct Registry Svc	2*
MMKT	= Money Market	3*
CoD	= Collateralized Deposit	4*
OSIP	= Ocean State Investment Pool	5*

## Ratings Definitions

Moody's Short-Term Debt Ratings:		S&P Short -Term Credit Ratings:	
<b>P-1</b> - Prime-1 have a superior ability for repayment of sr. S-T debt		<b>A-1</b> - Highest rated, strong capacity to meet obligations	
<b>P-2</b> - Prime-1 have a strong ability for repayment of sr. S-T debt		<b>A-2</b> - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory	
<b>P-3</b> - Prime-1 have acceptable ability for repayment of sr. S-T debt		<b>A-3</b> - Exhibits adequate protection parameters	
<b>NP</b> - Not Prime		<b>B</b> - Significant speculative characteristics, faces major ongoing uncertainties	
		<b>C</b> - Vulnerable to non-payment	
		<b>D</b> - Payment default	
		Modifiers: + or - show relative standing within the category.	
Moody's Issuer Rating Symbols:		S&P Outlook Definitions:	
<b>Aaa</b> - Offer exceptional financial security (high-grade)		<b>Positive</b> - A rating may be raised	
<b>Aa</b> - Offer excellent financial security (high-grade)		<b>Negative</b> - A rating may be lowered	
<b>A</b> - Offer good financial security		<b>Stable</b> - A rating is not likely to change	
<b>Baa</b> - Offer adequate financial security		<b>Developing</b> - May be raised or lowered	
<b>Ba</b> - Offer questionable financial security		<b>NM</b> - Not meaningful	
<b>B</b> - Offer poor financial security			
<b>Caa</b> - Offer very poor financial security			
<b>Ca</b> - Offer extremely poor financial security			
<b>C</b> - Lowest rated class, usually in default			
Moody's Long-Term Debt Ratings:		S&P Long-Term Debt Ratings:	
<b>Aaa</b> - Best Quality		<b>AAA</b> - Highest rating, extremely strong	
<b>Aa</b> - High Quality		<b>AA</b> - Differs slightly from highest rating, very strong	
<b>A</b> - Possess many favorable investment attributes		<b>A</b> - More susceptible to adverse effects of change in economic condition, strong	
<b>Baa</b> - Medium-grade obligations		<b>BBB</b> - Exhibits adequate protection parameters	
<b>Ba</b> - Possess speculative elements		<b>BB, B</b> - Have significant speculative characteristics. BB least speculative	
<b>B</b> - Generally lack characteristics of desirable investments		<b>CCC, CC, C</b> - C highest degree	
<b>Caa</b> - Poor standing		<b>D</b> - Payment default	
<b>Ca</b> - Speculative in a high degree		Modifiers: + or - show relative standing within the category.	
<b>C</b> - Lowest rated class of bonds			
Modifiers:		VERIBANC Ratings:	
<b>1</b> - Higher end of letter rating category		<b>GREEN</b>	The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
<b>2</b> - Mid-range of letter rating category		<b>YELLOW</b>	The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
<b>3</b> - Lower end of letter rating category		<b>RED</b>	The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
		<b>BB</b>	Blue Ribbon Bank
		Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor	



**State of Rhode Island  
Office of the General Treasurer**

**All Funds Performance  
From  
Mar 01, 2021 to Mar 31, 2021**

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
	1000 GENERAL FUND	\$ 710,941,490.21	\$ 755,222,211.77	\$ 703,505,011.97	\$ 92,276.96	0.14%
	1001 H.A.V.A	\$ 2,354,398.52	\$ 2,353,107.68	\$ 2,354,639.93	\$ 239.94	0.12%
	1004 GENERAL FUND (HIST PRES)	\$ 574,157.21	\$ 574,125.64	\$ 574,163.78	\$ 5.97	0.01%
	1100 HIST TAX CREDIT	\$ 12,846,091.14	\$ 12,845,372.57	\$ 12,846,227.14	\$ 133.80	0.01%
	1200 HIGHWAY FUND	\$ 57,597,876.93	\$ 44,737,518.02	\$ 47,504,189.81	\$ 5,894.46	0.16%
	1400 T.D.I. RESERVE (DET)	\$ 107,995,320.17	\$ 97,847,525.17	\$ 89,090,358.80	\$ 22,877.54	0.28%
	2100 RICAP GL FUND 21	\$ 411,344.75	\$ 2,474,688.44	\$ 5,411,264.62	\$ 171.04	0.08%
	2200 BOND CAPITAL FUND	\$ 10,532,813.99	\$ 9,611,237.38	\$ 9,933,925.16	\$ 1,027.07	0.13%
	2300 R.I. CLEAN WATER ACT	\$ 3,487,344.22	\$ 3,486,763.00	\$ 3,487,474.80	\$ 111.45	0.04%
	4000 STATE LOTTERY FUND	\$ 50,139,484.65	\$ 50,526,996.18	\$ 65,448,043.90	\$ 10,369.89	0.24%
	4300 ASSESSED FRINGE BEN ADM	\$ 5,256,816.57	\$ 6,041,313.19	\$ 6,157,329.47	\$ 487.47	0.10%
	5200 AUTO EQUIPMENT SERVICE	\$ 1,505,987.94	\$ 1,314,954.13	\$ 1,506,133.00	\$ 134.09	0.12%
	5700 HEALTH INSURANCE FUND	\$ 11,109,142.48	\$ 16,857,878.45	\$ 10,684,089.78	\$ 1,578.81	0.11%
	5800 FLEET REVOLVING LOAN FUND	\$ 5,713,977.61	\$ 5,710,655.44	\$ 5,714,601.95	\$ 618.01	0.13%
	6000 EMPLOYEES RETIREMENT	\$ 516,797.13	\$ 9,839,372.92	\$ 2,318,796.02	\$ 818.89	0.10%
	6300 MUNICIPAL EMPLOYEES RETIR	\$ 453,665.74	\$ 3,367,636.05	\$ 353,577.91	\$ 324.29	0.11%
	6500 RETIREE HEALTH FUND	\$ 1,996,174.70	\$ 2,953,441.35	\$ 2,096,693.94	\$ 206.24	0.08%
	6600 BOG RETIREE FUND	\$ 203,741.73	\$ 406,753.83	\$ 303,792.91	\$ 41.48	0.12%
	6700 RIPTA HEALTH FUND	\$ 5,303,983.33	\$ 5,607,381.36	\$ 5,204,581.21	\$ 571.80	0.12%
	6800 PERMANENT SCHOOL FUND	\$ 541,296.62	\$ 541,288.28	\$ 541,324.30	\$ 5.64	0.01%
	7100 TEACHER RETIREE HEALTH FUND	\$ 803,180.32	\$ 736,302.57	\$ 598,075.41	\$ 75.56	0.12%
	7200 RISTP RETIREE HEALTH	\$ 539,187.32	\$ 616,270.10	\$ 239,252.10	\$ 62.85	0.12%
	7300 RILEG RETIREE HEALTH	\$ 867.02	\$ 866.62	\$ 867.14	\$ 0.08	0.11%
	7400 RIJUD RETIREE HEALTH	\$ 444,496.23	\$ 444,253.01	\$ 444,542.24	\$ 45.29	0.12%
	7500 UNIVERSITY COLLEGE	\$ 13,711,711.91	\$ 16,453,328.32	\$ 18,113,024.11	\$ 1,265.68	0.09%
	8100 INDUS. BLDG. & MTG. INS.	\$ 1,069,124.95	\$ 1,069,111.69	\$ 1,069,182.84	\$ 11.14	0.01%
	8000 HIGHER EDUCATION	\$ -		\$ -	\$ -	0.00%
	1050 TANS PROCEEDS	\$ -		\$ -	\$ -	0.00%
<b>Total Operating Funds</b>		<b>\$ 1,006,050,473.39</b>	<b>\$ 1,051,640,353.16</b>	<b>\$ 995,501,164.24</b>	<b>\$ 139,355.44</b>	<b>0.16%</b>

**State of Rhode Island  
Office of the General Treasurer**

**All Funds Performance  
From  
Mar 01, 2021 to Mar 31, 2021**

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
2235	BOND CCDL 2006 SERIES C	\$ -	\$ -	\$ 1,231.32	\$ -	0.00%
2236	GO BND-NTAX 2007 SERIES A	\$ -	\$ -	\$ 4,399.61	\$ -	0.00%
2240	CCDL10B BOND CAPITAL COMP	\$ 13,169.70	\$ 11,875.72	\$ 11,876.47	\$ 0.14	0.01%
2241	CCDL2010C	\$ 169,937.88	\$ 168,132.90	\$ 168,144.20	\$ 1.77	0.01%
2243	CCDL2011A	\$ 645,140.28	\$ 645,091.36	\$ 645,127.78	\$ 6.72	0.01%
2244	CCDL2012B	\$ 5,100,000.00	\$ 5,099,691.25	\$ 5,099,979.06	\$ 53.11	0.01%
2245	GO CCDL 2013A	\$ 2,590,912.73	\$ 2,590,755.08	\$ 2,590,901.34	\$ 26.99	0.01%
2247	GO CCDL 2014B	\$ -	\$ -	\$ 0.79	\$ -	0.00%
2248	GO CCDL 2014C	\$ 40,664.27	\$ 40,661.95	\$ 40,664.22	\$ 0.42	0.01%
2249	GO CCDL 2016A	\$ 2,267,298.85	\$ 2,267,159.01	\$ 2,267,287.01	\$ 23.62	0.01%
2250	GO CCDL 2016B	\$ 1,363,324.91	\$ 1,339,800.37	\$ 1,314,875.51	\$ 13.96	0.01%
2251	GO CCDL 2017A	\$ 87,408.27	\$ 71,981.97	\$ 55,554.55	\$ 0.75	0.01%
2252	GO CCDL 2018A	\$ 2,032,487.95	\$ 1,910,370.47	\$ 1,793,370.32	\$ 20.03	0.01%
2253	GO CCDL 2018B	\$ 3,100,310.69	\$ 3,048,861.70	\$ 3,049,036.69	\$ 32.29	0.01%
2254	GO CCDL 2019A	\$ 2,684,396.62	\$ 1,916,431.20	\$ 1,097,482.27	\$ 20.01	0.01%
2255	GO CCDL 2019B	\$ 10,057,119.47	\$ 10,056,554.51	\$ 10,057,122.29	\$ 104.77	0.01%
2256	GO CCDL 2019C	\$ 67,468,578.01	\$ 66,121,843.96	\$ 64,693,042.59	\$ 688.85	0.01%
2257	GO CCDK 2019D	\$ 17,500,000.00	\$ 15,079,792.69	\$ 12,499,999.59	\$ 157.23	0.01%
2339	CCDL99A 1999A	\$ 138,885.39	\$ 138,732.19	\$ 138,740.05	\$ 1.45	0.01%
2350	CCDL2011A CLEAN WATER COM	\$ 4,157.58	\$ 4,152.75	\$ 4,152.97	\$ 0.04	0.01%
		\$ -	\$ -			
<b>Total Non-Operating Funds</b>		<b>\$ 115,263,792.60</b>	<b>\$ 110,511,889.07</b>	<b>\$ 105,532,988.63</b>	<b>\$ 1,152.15</b>	<b>0.01%</b>
<b>All Funds Total</b>		<b>\$ 1,121,314,265.99</b>	<b>\$ 1,162,152,242.23</b>	<b>\$ 1,101,034,152.87</b>	<b>\$ 140,507.59</b>	<b>0.14%</b>

**State of Rhode Island  
Office of the General Treasurer**

**OSIP Performance Report  
From  
Jan 01, 2021 to Mar 31, 2021**

Fund	Fund Group	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	Operating	\$ 125,690,635.31	\$ 167,700,131.93	\$ 195,498,963.34	\$ 9,647.88	0.02%
GENERAL FUND (HIST PRES)	Operating	\$ 574,125.98	\$ 574,069.68	\$ 574,163.75	\$ 37.22	0.03%
HIST TAX CREDIT	Operating	\$ 12,445,412.22	\$ 12,657,511.47	\$ 12,846,232.46	\$ 812.73	0.03%
HIGHWAY FUND	Operating	\$ 237,447.82	\$ 2,896,180.19	\$ 17,037,602.49	\$ 123.11	0.02%
T.D.I. RESERVE (DET)	Operating	\$ 1,062,421.55	\$ 662,386.06	\$ 62,468.09	\$ 32.45	0.02%
RICAP GL FUND 21	Operating	\$ 11,372.55	\$ 11,317.00	\$ 11,318.81	\$ 0.71	0.03%
R.I. CLEAN WATER ACT	Operating	\$ 2,666,164.14	\$ 2,665,902.63	\$ 2,666,339.39	\$ 172.79	0.03%
UNIVERSITY COLLEGE	Operating	\$ 1,801,251.94	\$ 3,381,012.37	\$ 4,501,413.10	\$ 158.54	0.02%
STATE LOTTERY FUND	Operating	\$ 309,359.50	\$ 2,212,443.05	\$ 12,009,383.16	\$ 108.33	0.02%
ASSESSED FRINGE BEN ADM	Operating	\$ 3,149,485.72	\$ 1,760,389.40	\$ 649,623.56	\$ 136.59	0.03%
HEALTH INSURANCE FUND	Operating	\$ 9,193,472.90	\$ 3,523,186.06	\$ 67,276.20	\$ 299.41	0.03%
INDUS. BLDG. & MTG. INS.	Operating	\$ 869,074.85	\$ 1,008,982.20	\$ 1,069,137.01	\$ 61.25	0.02%
RETIREE HEALTH FUND	Operating	\$ 32,241.50	\$ 582,210.87	\$ 532,262.24	\$ 20.32	0.01%
PERMANENT SCHOOL FUND	Operating	\$ 541,267.18	\$ 541,214.67	\$ 541,303.34	\$ 35.08	0.03%
TEACHER RETIREE HEALTH FUND	Operating	\$ 629.48	\$ 629.46	\$ 629.60	\$ 0.06	0.04%
<b>Total Operating Funds</b>		<b>\$ 158,584,362.64</b>	<b>\$ 200,177,567.03</b>	<b>\$ 248,068,116.54</b>	<b>\$ 11,646.47</b>	<b>0.02%</b>
BOND CCDL 2006 SERIES C	Bond	\$ -	\$ -	\$ -	\$ -	0.00%
GO BND-NTAX 2007 SERIES A	Bond	\$ -	\$ -	\$ 2.91	\$ -	0.00%
CCDL10B BOND CAPITAL COMPONENT	Bond	\$ 190,095.80	\$ 36,747.12	\$ 13,166.34	\$ 4.33	0.05%
CCDL2010C	Bond	\$ 169,928.63	\$ 169,912.16	\$ 169,940.02	\$ 11.02	0.03%
CCDL2011A	Bond	\$ 660,435.48	\$ 647,081.12	\$ 645,127.77	\$ 42.12	0.03%
CCDL2012B	Bond	\$ 5,100,000.00	\$ 5,099,304.54	\$ 5,099,979.06	\$ 330.51	0.03%
GO CCDL 2013A	Bond	\$ 2,590,915.50	\$ 2,590,560.06	\$ 2,590,901.34	\$ 167.92	0.03%
GO CCDL 2014C	Bond	\$ 40,664.27	\$ 40,658.87	\$ 40,664.22	\$ 2.62	0.03%
GO CCDL 2016A	Bond	\$ 2,388,989.11	\$ 2,298,558.65	\$ 2,267,287.01	\$ 150.61	0.03%
GO CCDL 2016B	Bond	\$ 1,838,406.55	\$ 1,445,071.43	\$ 1,314,875.51	\$ 99.65	0.03%
GO CCDL 2017A	Bond	\$ 153,739.91	\$ 101,318.76	\$ 55,554.55	\$ 7.66	0.03%
GO CCDL 2018A	Bond	\$ 2,553,601.95	\$ 2,174,104.83	\$ 1,793,370.32	\$ 150.94	0.03%
GO CCDL 2018B	Bond	\$ 3,162,810.69	\$ 3,056,957.28	\$ 3,049,036.69	\$ 202.15	0.03%
GO CCDL 2019A	Bond	\$ 2,689,796.62	\$ 2,422,335.23	\$ 1,097,482.27	\$ 166.30	0.03%
GO CCDL 2019B	Bond	\$ 10,057,119.47	\$ 10,055,792.09	\$ 10,057,122.29	\$ 651.80	0.03%
GO CCDL 2019C	Bond	\$ 70,249,862.87	\$ 68,137,949.33	\$ 64,693,042.59	\$ 4,476.89	0.03%
GO CCDK 2019D	Bond	\$ 17,500,000.00	\$ 16,664,390.18	\$ 12,499,999.59	\$ 1,109.11	0.03%
CCDL99A 1999A	Bond	\$ 138,885.39	\$ 138,655.71	\$ 138,674.09	\$ 9.01	0.03%
CCDL2011A CLEAN WATER COMPONENT	Bond	\$ 4,157.58	\$ 4,152.46	\$ 4,152.97	\$ 0.25	0.02%
<b>Total Non-Operating Funds</b>		<b>\$ 119,489,409.82</b>	<b>\$ 115,083,549.80</b>	<b>\$ 105,530,380.33</b>	<b>\$ 7,582.89</b>	<b>0.03%</b>
<b>All Funds Total</b>		<b>\$ 278,073,772.46</b>	<b>\$ 315,261,116.83</b>	<b>\$ 353,598,496.87</b>	<b>\$ 19,229.36</b>	<b>0.02%</b>

# **DEFINED CONTRIBUTION PLAN**

NEPC, LLC

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# State of Rhode Island

## 401(a) Quarterly Performance Summary

As of 3/31/2021

BUILT TO PERFORM.

CREATED TO SERVE.

# State of Rhode Island

## 401(a) Performance Summary



As of 3/31/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](http://www.tiaa.org), or call 877 518-9161.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns														Inception Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)		Crediting Rate as of 3/1/2021 = 2.20					0.00	0.54	0.54	2.23		2.23		2.12							2.01	3/31/2012			
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security)		Crediting Rate as of 3/1/2021 = 2.15					0.00	0.53	0.53	2.27		2.27		2.16							2.17	11/30/2013			
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond	26.33	32,740	0.02	0.02		0.00	(3.43)	(3.43)	0.75	74	4.71	38	3.12	50	3.44	44	3.29	6/30/2011					
BBgBarc US Agg Bond TR USD									(3.37)	(3.37)	0.71		4.65		3.10		3.44								
Intermediate Core Bond Median					0.54				(3.15)	(3.15)	3.37		4.64		3.19		3.39								
Intermediate Core Bond Number of Funds						425						413		400	377.00		377			349					
Inflation-Protected Bond																									
PIMCO Real Return Instl		PRRIX	US Fund Inflation-Protected Bond	2.25	11,305	0.53	0.53	43	0.00	(1.34)	(1.34)	9.75	62	27	5.92	21	11	4.28	22	12	3.46	8	9	5.80	1/29/1997
BBgBarc US Treasury US TIPS TR USD										(1.47)	(1.47)	7.54			5.68			3.86			3.44				
Inflation-Protected Bond Median					0.62					(1.26)	(1.26)	8.67			5.00			3.50			2.78				
Inflation-Protected Bond Number of Funds						200							198			196			191			144			
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup>		US Fund Large Blend	25.17	136,320	0.01	0.01		0.00	6.17	6.17	56.31	53	16.72	27	16.19	26	13.78	17	25.03	5/31/1996					
S&P 500 TR USD									6.17	6.17	56.35		16.78		16.29		13.91								
Vanguard FTSE Social Index Admiral <sup>3, 4</sup>		VFTAX	US Fund Large Blend	5.33	11,307	0.14	0.14	6	0.00	4.66	4.66	60.37	379	32	18.72	4	18.05	2	15.14	1	24.03	2/7/2019			
Spliced Social Index <sup>2</sup>									4.70	4.70	60.57		18.84		18.16		15.30								
FTSE4Good US Select TR USD									4.70	4.70	60.57		18.84		18.16		15.30								
Russell 3000 TR USD									6.35	6.35	62.53		17.12		16.64		13.79								
Large Blend Median					0.82				6.33	6.33	56.20		15.12		15.10		12.60								
Large Blend Number of Funds						1,295						1,229		1,183		1,116		989							
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Growth	23.67	30,068	0.02	0.02		0.00	7.26	7.26	97.52	12	18.20	5	18.05	3	13.13	5	27.22	6/17/2019					
Russell Small Cap Complete TR USD									7.27	7.27	97.64		18.27		18.14		13.18								
Mid-Cap Blend Median					0.97				10.14	10.14	73.07	43	12.62	28	12.94	19	10.75	17							
Mid-Cap Blend Number of Funds						371						369		357		326		272							
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4, 5</sup>		US Fund Foreign Large Blend	11.00	13,527	0.06	0.05		0.00	3.83	3.83	53.33	26								16.08	5/13/2014				
MSCI ACWI Ex USA IMI NR USD									3.77	3.77	51.94		6.51		9.84		5.11								
Foreign Large Blend Median					0.94				3.50	3.50	49.83		6.10		8.94		5.44								
Foreign Large Blend Number of Funds						711						691		640		608		498							

# State of Rhode Island 401(a) Performance Summary



As of 3/31/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](http://www.tiaa.org), or call 877 518-9161.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns														Inception Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	0.33	12,200	0.06	0.06		0.00	0.06	0.06	17.08		54	7.14		28	6.45		39				5.81	8/15/2011	
Vanguard Target Retirement Income Composite									0.11	0.11	17.35			7.39			6.65								
Target-Date Retirement Median					0.64				0.28	0.28	18.19			6.60			6.19								
Target-Date Retirement Number of Funds						170							167			150			137						
Vanguard Target Retirement 2015 Trust Plus <sup>6</sup>		US Fund Target-Date 2015	0.33	12,300	0.06	0.06		0.00	0.32	0.32	19.66		91	7.50		75	7.52		71				7.42	8/15/2011	
Vanguard Target Retirement 2015 Composite									0.36	0.36	19.84			7.78			7.73								
Target-Date 2015 Median					0.55				1.29	1.29	24.63			7.94			7.94								
Target-Date 2015 Number of Funds						121							116			107			88						
Vanguard Target Retirement 2020 Trust Plus <sup>6</sup>		US Fund Target-Date 2020	0.33	35,400	0.06	0.06		0.00	1.27	1.27	27.19		48	8.80		32	9.00		30				8.57	8/15/2011	
Vanguard Target Retirement 2020 Composite									1.33	1.33	27.44			9.15			9.23								
Target-Date 2020 Median					0.59				1.59	1.59	25.22			8.22			8.48								
Target-Date 2020 Number of Funds						179							167			158			131						
Vanguard Target Retirement 2025 Trust Plus <sup>6</sup>		US Fund Target-Date 2025	0.33	63,700	0.06	0.06		0.00	1.85	1.85	32.64		39	9.73		23	10.05		19				9.37	8/15/2011	
Vanguard Target Retirement 2025 Composite									1.91	1.91	32.91			10.10			10.29								
Target-Date 2025 Median					0.64				1.84	1.84	30.26			8.90			9.28								
Target-Date 2025 Number of Funds						230							222			202			176						
Vanguard Target Retirement 2030 Trust Plus <sup>6</sup>		US Fund Target-Date 2030	0.33	66,000	0.06	0.06		0.00	2.47	2.47	37.20		47	10.35		29	10.86		31				10.05	8/15/2011	
Vanguard Target Retirement 2030 Composite									2.54	2.54	37.47			10.73			11.10								
Target-Date 2030 Median					0.64				2.67	2.67	35.58			9.70			10.30								
Target-Date 2030 Number of Funds						231							223			200			174						
Vanguard Target Retirement 2035 Trust Plus <sup>6</sup>		US Fund Target-Date 2035	0.33	62,900	0.06	0.06		0.00	3.15	3.15	41.91		60	10.96		40	11.66		33				10.71	8/15/2011	
Vanguard Target Retirement 2035 Composite									3.19	3.19	42.13			11.32			11.90								
Target-Date 2035 Median					0.65				3.68	3.68	43.24			10.48			11.24								
Target-Date 2035 Number of Funds						223							215			196			170						

# State of Rhode Island

## 401(a) Performance Summary



As of 3/31/2021

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns												Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		US Fund Target-Date 2040	0.33	54,300	0.06	0.06		0.00	3.79	3.79	46.68		60	11.52		39	12.45		32				11.22	8/15/2011
Vanguard Target Retirement 2040 Composite									3.84	3.84	46.93			11.90			12.68							
Target-Date 2040 Median						0.65			4.47	4.47	47.86			11.13			11.87							
Target-Date 2040 Number of Funds							225						217			200		174						
Vanguard Target Retirement 2045 Trust Plus <sup>6</sup>		US Fund Target-Date 2045	0.33	50,500	0.06	0.06		0.00	4.46	4.46	51.54		51	12.09		30	12.96		25				11.48	8/15/2011
Vanguard Target Retirement 2045 Composite									4.49	4.49	51.85			12.50			13.21							
Target-Date 2045 Median						0.67			5.00	5.00	51.22			11.48			12.32							
Target-Date 2045 Number of Funds							223						215			196		170						
Vanguard Target Retirement 2050 Trust Plus <sup>6</sup>		US Fund Target-Date 2050	8.17	40,400	0.06	0.06		0.00	4.55	4.55	51.87		60	12.17		36	13.01		33				11.51	8/15/2011
Vanguard Target Retirement 2050 Composite									4.59	4.59	52.18			12.58			13.26							
Target-Date 2050 Median						0.67			5.12	5.12	52.02			11.61			12.46							
Target-Date 2050 Number of Funds							225						217			200		174						
Vanguard Target Retirement 2055 Trust Plus <sup>6</sup>		US Fund Target-Date 2055	0.33	25,100	0.06	0.06		0.00	4.56	4.56	51.85		65	12.17		38	13.01		33				11.77	11/30/2011
Vanguard Target Retirement 2055 Composite									4.59	4.59	52.18			12.58			13.26							
Target-Date 2055 Median						0.66			5.21	5.21	53.28			11.65			12.57							
Target-Date 2055 Number of Funds							223						215			196		166						
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	0.33	10,400	0.06	0.06		0.00	4.57	4.57	51.92		67	12.20		42	13.03		42				10.98	3/23/2012
Vanguard Target Retirement 2060 Composite									4.59	4.59	52.18			12.58			13.26							
Target-Date 2060+ Median						0.66			5.29	5.29	54.22			11.82			12.87							
Target-Date 2060+ Number of Funds							372						283			193		123						
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	3.75	1,800	0.06	0.06		0.00	4.57	4.57	51.91		67	12.22									13.19	7/24/2017
Vanguard Target Retirement 2065 Composite									4.59	4.59	52.18			12.58										
Target-Date 2060+ Median						0.66			5.29	5.29	54.22			11.82										
Target-Date 2060+ Number of Funds							372						283			193		123						

Source: Morningstar, TIAA & Vanguard



# State of Rhode Island

## 401(a) Performance Summary



As of 3/31/2021

% -ile --> Percentile Ranking in Morningstar Category.

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio is calculated by TIAA and may differ based on calculation methods.

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date).

1. TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.
2. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
3. Investor share migrated to Admiral share 08/1/2019.
4. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
5. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
6. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit [www.tiaa.org/public/assetmanagement](http://www.tiaa.org/public/assetmanagement).

Vanguard Index Information available at <http://www.vanguard.com>.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

**Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

## **Prospectus Gross Expense Ratio**

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

## **Prospectus Net Expense Ratio**

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. -- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

# State of Rhode Island - Plan Balance Summary

401(a)/414(h)(2)

State of Rhode Island Defined Contribution Retirement Plan



As of 3/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 51,491,338
State Street Small Mid Cp Index Securities Series II	Equities	\$ 42,391,068
TIAA Stable Value	Guaranteed	\$ 21,576,470
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 20,597,330
State Street US Bond Index Securities XIV	Fixed Income	\$ 9,903,436
PIMCO Real Return Institutional	Fixed Income	\$ 9,742,946
Vanguard FTSE Social Index Admiral	Equities	\$ 8,590,575
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,154,254
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 44,488,421
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 129,163,754
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 182,440,706
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 209,622,862
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 242,478,878
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 200,265,420
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 157,125,158
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 98,336,937
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 46,752,251
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 13,113,230
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,162,566
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,337,104,438</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,501,397,600</b>

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 3/31/2021

<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Balance</b></i>
TIAA Stable Value	Guaranteed	\$ 3,219
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 10,080
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 15,633
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 1,667,020
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 230,693
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 234,907
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 162,189
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 141,499
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 146,359
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 179,012
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 327,080
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 769,907
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 356,480
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$ 4,240,858</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$ 4,244,077</b>

# Disclosures



TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

**Investment products may be subject to market and other risk factors. See the applicable product literature or visit [tiaa.org](http://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [www.TIAA.org/prospectuses](http://www.TIAA.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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BUILT TO PERFORM.

CREATED TO SERVE.

# 457 PLANS

NEPC, LLC

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### State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Valic	\$3,946,737.00	\$3,954,008.00	\$1,906,861.00	\$1,908,724.00
Fidelity	\$ 166,651,002.00	\$ 177,032,837.00	\$ 191,602,084.90	\$ 198,520,741.85
Voya	\$ 197,858,575.42	\$ 204,161,264.51	\$ 221,808,841.98	\$ 232,741,145.68
TIAA	\$38,681,161	\$40,773,125	\$46,347,059	\$48,735,668
<b>Total</b>	<b>\$ 407,137,475.42</b>	<b>\$ 425,921,234.51</b>	<b>\$ 461,664,846.88</b>	<b>\$ 481,906,279.53</b>



# State of Rhode Island

## 457(b) Quarterly Performance Summary

As of 3/31/2021

BUILT TO PERFORM.

CREATED TO SERVE.

# State of Rhode Island

## 457(b) Performance Summary



As of 3/31/2021

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns												Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>		Crediting Rate as of 3/1/2021 = 2.00						0.15	0.74	0.74	3.19			3.27			3.34			3.44			3.64	6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond	26.33	32,740	0.02	0.02		0.00	(3.43)	(3.43)	0.75		74	4.71		38	3.12		50	3.44		44	3.29	6/30/2011
BBgBarc US Agg Bond TR USD									(3.37)	(3.37)	0.71			4.65			3.10			3.44				
Intermediate Core Bond Median						0.54			(3.15)	(3.15)	3.37			4.64			3.19			3.39				
Intermediate Core Bond Number of Funds							425						413			400			377			349		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus Bd	6.58	67,382	0.70	0.70	53	0.00	(3.09)	(3.09)	3.25	528	85	4.89	292	52	3.84	226	45	3.75	178	55	7.01	5/11/1987
BBgBarc US Agg Bond TR USD									(3.37)	(3.37)	0.71			4.65			3.10			3.44				
Intermediate Core-Plus Bond Median						0.68			(2.84)	(2.84)	6.48			4.97			3.79			3.85				
Intermediate Core-Plus Bond Number of Funds							600						588			559			540			479		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	US Fund Inflation-Protected Bond	19.42	3,325	0.22	0.22	12	0.00	(1.19)	(1.19)	9.08	82	36	5.24		44	3.61		52	3.04		44	4.47	7/28/2017
BBgBarc US Treasury US TIPS TR USD									(1.47)	(1.47)	7.54			5.68			3.86			3.44				
Inflation-Protected Bond Median						0.62			(1.26)	(1.26)	8.67			5.00			3.50			2.78				
Inflation-Protected Bond Number of Funds							200						198			196			191			144		

# State of Rhode Island

## 457(b) Performance Summary



As of 3/31/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](http://www.tiaa.org), or call 877 518-9161.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns												Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		US Fund Large Blend	25.17	136,320	0.01	0.01		0.00	6.17	6.17	56.31		53	16.72		27	16.19		26	13.78		17	25.03	5/31/1996
S&P 500 TR USD									6.17	6.17	56.35			16.78			16.29			13.91				
Vanguard FTSE Social Index Admiral <sup>4,5</sup>	VFTAX	US Fund Large Blend	5.33	11,307	0.14	0.14	6	0.00	4.66	4.66	60.37	379	32	18.72		4	18.05		2	15.14		1	24.03	2/7/2019
Spliced Social Index <sup>1</sup>									4.70	4.70	60.57			18.84			18.16			15.30				
FTSE4Good US Select TR USD									4.70	4.70	60.57			18.84			18.16			15.30				
Russell 3000 TR USD									6.35	6.35	62.53			17.12			16.64			13.79				
Large Blend Median						0.82			6.33	6.33	56.20			15.12			15.10			12.60				
Large Blend Number of Funds							1,295						1,229			1,183		1,116				989		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	22.92	45,463	0.04	0.04	2	0.00	7.18	7.18	70.61	242	61	14.66	77	20	14.60	67	23	12.30	27	15	10.61	5/21/1998
Spliced Mid Cap Index <sup>2</sup>									7.18	7.18	70.66			14.67			14.62			12.33				
CRSP US Mid Cap TR USD									7.18	7.18	70.66			14.67			14.62			12.48				
Mid-Cap Blend Median						0.97			10.14	10.14	73.07			12.62			12.94			10.75				
Mid-Cap Blend Number of Funds							371						369			357		326				272		
Small Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	5.00	43,415	0.04	0.04	2	0.00	10.23	10.23	87.78	349	59	14.98	80	15	15.61	89	19	12.16	44	11	9.78	7/7/1997
Spliced Small Cap Index <sup>3</sup>									10.21	10.21	87.68			14.94			15.58			12.12				
CRSP US Small Cap TR USD									10.21	10.21	87.68			14.94			15.58			12.26				
Small Blend Median						1.05			14.06	14.06	88.70			12.43			13.78			10.65				
Small Blend Number of Funds							616						613			601		585				478		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup>		US Fund Foreign Large Blend	11.00	13,527	0.06	0.05		0.00	3.83	3.83	53.33		26										16.08	5/13/2014
MSCI ACWI Ex USA IMI NR USD									3.77	3.77	51.94			6.51			9.84			5.11				
Foreign Large Blend Median						0.94			3.50	3.50	49.83			6.10			8.94			5.44				
Foreign Large Blend Number of Funds							711						691			640		608				498		
Foreign Large Growth																								
American Funds Europacific Growth R6	REGX	US Fund Foreign Large Growth	19.83	190,663	0.46	0.46	4	0.00	(0.43)	(0.43)	60.79	110	25	10.20	208	54	12.90	103	35	7.72	80	40	10.43	5/1/2009
MSCI ACWI Ex USA NR USD									3.49	3.49	49.41			6.51			9.76			4.93				
Foreign Large Growth Median						1.01			0.18	0.18	52.94			10.37			12.06			7.46				
Foreign Large Growth Number of Funds							438						429			413		388				309		

# State of Rhode Island

## 457(b) Performance Summary



As of 3/31/2021

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns													Inception Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	0.33	12,200	0.06	0.06		0.00	0.06	0.06	17.08		54	7.14		28	6.45		39				5.81	8/15/2011
Vanguard Target Retirement Income Composite									0.11	0.11	17.35			7.39			6.65							
Target-Date Retirement Median						0.64			0.28	0.28	18.19			6.60			6.19							
Target-Date Retirement Number of Funds							170						167			150			137					
Vanguard Target Retirement 2015 Trust Plus <sup>8</sup>		US Fund Target-Date 2015	0.33	12,300	0.06	0.06		0.00	0.32	0.32	19.66		91	7.50		75	7.52		71				7.42	8/15/2011
Vanguard Target Retirement 2015 Composite									0.36	0.36	19.84			7.78			7.73							
Target-Date 2015 Median						0.55			1.29	1.29	24.63			7.94			7.94							
Target-Date 2015 Number of Funds							121						116			107			88					
Vanguard Target Retirement 2020 Trust Plus <sup>8</sup>		US Fund Target-Date 2020	0.33	35,400	0.06	0.06		0.00	1.27	1.27	27.19		48	8.80		32	9.00		30				8.57	8/15/2011
Vanguard Target Retirement 2020 Composite									1.33	1.33	27.44			9.15			9.23							
Target-Date 2020 Median						0.59			1.59	1.59	25.22			8.22			8.48							
Target-Date 2020 Number of Funds							179						167			158			131					
Vanguard Target Retirement 2025 Trust Plus <sup>8</sup>		US Fund Target-Date 2025	0.33	63,700	0.06	0.06		0.00	1.85	1.85	32.64		39	9.73		23	10.05		19				9.37	8/15/2011
Vanguard Target Retirement 2025 Composite									1.91	1.91	32.91			10.10			10.29							
Target-Date 2025 Median						0.64			1.84	1.84	30.26			8.90			9.28							
Target-Date 2025 Number of Funds							230						222			202			176					
Vanguard Target Retirement 2030 Trust Plus <sup>8</sup>		US Fund Target-Date 2030	0.33	66,000	0.06	0.06		0.00	2.47	2.47	37.20		47	10.35		29	10.86		31				10.05	8/15/2011
Vanguard Target Retirement 2030 Composite									2.54	2.54	37.47			10.73			11.10							
Target-Date 2030 Median						0.64			2.67	2.67	35.58			9.70			10.30							
Target-Date 2030 Number of Funds							231						223			200			174					
Vanguard Target Retirement 2035 Trust Plus <sup>8</sup>		US Fund Target-Date 2035	0.33	62,900	0.06	0.06		0.00	3.15	3.15	41.91		60	10.96		40	11.66		33				10.71	8/15/2011
Vanguard Target Retirement 2035 Composite									3.19	3.19	42.13			11.32			11.90							
Target-Date 2035 Median						0.65			3.68	3.68	43.24			10.48			11.24							
Target-Date 2035 Number of Funds							223						215			196			170					

# State of Rhode Island

## 457(b) Performance Summary



As of 3/31/2021

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns														Inception Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	0.33	54,300	0.06	0.06		0.00	3.79	3.79	46.68		60	11.52		39	12.45		32				11.22	8/15/2011	
Vanguard Target Retirement 2040 Composite									3.84	3.84	46.93			11.90			12.68								
Target-Date 2040 Median						0.65			4.47	4.47	47.86			11.13			11.87								
Target-Date 2040 Number of Funds							225						217			200		174							
Vanguard Target Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045	0.33	50,500	0.06	0.06		0.00	4.46	4.46	51.54		51	12.09		30	12.96		25				11.48	8/15/2011	
Vanguard Target Retirement 2045 Composite									4.49	4.49	51.85			12.50			13.21								
Target-Date 2045 Median						0.67			5.00	5.00	51.22			11.48			12.32								
Target-Date 2045 Number of Funds							223						215			196		170							
Vanguard Target Retirement 2050 Trust Plus <sup>8</sup>		US Fund Target-Date 2050	8.17	40,400	0.06	0.06		0.00	4.55	4.55	51.87		60	12.17		36	13.01		33				11.51	8/15/2011	
Vanguard Target Retirement 2050 Composite									4.59	4.59	52.18			12.58			13.26								
Target-Date 2050 Median						0.67			5.12	5.12	52.02			11.61			12.46								
Target-Date 2050 Number of Funds							225						217			200		174							
Vanguard Target Retirement 2055 Trust Plus <sup>8</sup>		US Fund Target-Date 2055	0.33	25,100	0.06	0.06		0.00	4.56	4.56	51.85		65	12.17		38	13.01		33				11.77	11/30/2011	
Vanguard Target Retirement 2055 Composite									4.59	4.59	52.18			12.58			13.26								
Target-Date 2055 Median						0.66			5.21	5.21	53.28			11.65			12.57								
Target-Date 2055 Number of Funds							223						215			196		166							
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	0.33	10,400	0.06	0.06		0.00	4.57	4.57	51.92		67	12.20		42	13.03		42				10.98	3/23/2012	
Vanguard Target Retirement 2060 Composite									4.59	4.59	52.18			12.58			13.26								
Target-Date 2060+ Median						0.66			5.29	5.29	54.22			11.82			12.87								
Target-Date 2060+ Number of Funds							372						283			193		123							
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	3.75	1,800	0.06	0.06		0.00	4.57	4.57	51.91		67	12.22									13.19	7/24/2017	
Vanguard Target Retirement 2065 Composite									4.59	4.59	52.18			12.58											
Target-Date 2060+ Median						0.66			5.29	5.29	54.22			11.82											
Target-Date 2060+ Number of Funds							372						283			193		123							

Source: Morningstar, TIAA & Vanguard

# State of Rhode Island

## 457(b) Performance Summary



As of 3/31/2021

% -ile --> Percentile Ranking in Morningstar Category.

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio is calculated by TIAA and may differ based on calculation methods.

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

SI = Since Inception Annualized Total Return; Incep. Date = Since Inception Date (SI return is calculated from this date).

1. Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter.
2. S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
3. Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
4. Investor share migrated to Admiral share 08/1/2019.
5. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for periods prior to the inception of the fund. Percentile rankings are not shown for State Street Global All Cap Equity Ex-U.S. Index Securities II because Morningstar does not provide a longer history for the product.
6. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
7. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.
8. This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., and is not a mutual fund. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

You cannot invest directly in an index.

Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions please visit [www.tiaa.org/public/assetmanagement](http://www.tiaa.org/public/assetmanagement).

Vanguard Index Information available at <http://www.vanguard.com>.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

**Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar Percentile Rankings are the Fund's total return rank relative to all funds in the same Morningstar category, where 1 is the highest percentile and 100 is the lowest percentile.

## **Prospectus Gross Expense Ratio**

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

## **Prospectus Net Expense Ratio**

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. --Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.



# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 3/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 13,013,062
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 12,033,705
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,515,499
Vanguard Small-Cap Index Institutional	Equities	\$ 3,805,188
American EuroPacific Growth R6	Equities	\$ 2,461,914
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$ 1,899,468
Vanguard FTSE Social Index Adm	Equities	\$ 1,074,066
PIMCO Total Return Institutional	Fixed Income	\$ 823,427
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 772,275
State Street US Bond Index Securities XIV	Fixed Income	\$ 599,521
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 557,029
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$ 9,256
Self-Directed Brokerage	Brokerage	\$ 226
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 97,623
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 612,199
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 777,420
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,208,940
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,383,592
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 727,881
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 315,721
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 295,702
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 290,804
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 229,871
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 126,099
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 13,904
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$ 7,079,756</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 50,644,392</b>

# Disclosures



TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

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TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

**Investment products may be subject to market and other risk factors. See the applicable product literature or visit [tiaa.org](http://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [www.TIAA.org/prospectuses](http://www.TIAA.org/prospectuses) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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BUILT TO PERFORM.

CREATED TO SERVE.

# Monthly Plan Performance Update

## STATE OF RHODE ISLAND - STATE OF RI (35835)

*Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.*

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	03/31/2021	6.78	8.29	8.29	03/31/2021	53.78	13.61	15.99	13.09
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	03/31/2021	-1.25	-3.37	-3.37	03/31/2021	0.71	4.65	3.10	3.44
NASDAQ COMPOSITE INDEX	03/31/2021	0.48	2.95	2.95	03/31/2021	73.40	24.54	23.44	18.22
RUSSELL 2000 INDEX	03/31/2021	1.00	12.70	12.70	03/31/2021	94.85	14.76	16.35	11.68
S&P 500 INDEX	03/31/2021	4.38	6.17	6.17	03/31/2021	56.35	16.78	16.29	13.91

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Others</b>													
VAN FTSE SOC IDX ADM	03/31/2021	3.53	4.66	4.66	03/31/2021	60.37	18.72	18.05	15.14	6.49	--	0.14% on 12/22/2020	01/14/2003
<b>Large Cap</b>													
FID CONTRAFUND K6	03/31/2021	2.01	2.01	2.01	03/31/2021	54.70	18.43	--	--	18.87	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	03/31/2021	5.30	12.14	12.14	03/31/2021	62.87	14.50	15.30	12.91	9.25	--	0.47% on 06/29/2020	06/22/1995
INVS DIVRS DIVD R5	03/31/2021	7.61	8.63	8.63	03/31/2021	44.00	9.52	8.39	10.12	8.14	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	03/31/2021	4.38	6.17	6.17	03/31/2021	56.31	16.72	16.19	13.78	9.44	--	0.01% on 03/01/2021	02/28/1996
<b>Mid-Cap</b>													
FID LOW PRICED STK K	03/31/2021	7.28	13.84	13.84	03/31/2021	73.08	12.25	12.75	11.49	13.62	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	03/31/2021	-0.14	7.26	7.26	03/31/2021	97.52	18.26	18.16	13.28	9.70	--	0.02% on 03/31/2021	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	03/31/2021	-1.08	-0.43	-0.43	03/31/2021	60.79	10.20	12.90	7.72	10.99	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	03/31/2021	1.46	3.83	3.83	03/31/2021	53.33	--	--	--	16.08	--	0.06% on 03/01/2021	05/31/2019

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Blended Investments*													
Others													
FID FREEDOM 2005	03/31/2021	-0.23	0.00	0.00	03/31/2021	16.89	6.44	6.73	5.28	5.21	--	0.47% on 05/30/2020	11/06/2003
FID FREEDOM 2010	03/31/2021	0.12	0.74	0.74	03/31/2021	22.04	7.43	7.86	6.21	6.63	--	0.51% on 05/30/2020	10/17/1996
FID FREEDOM 2015	03/31/2021	0.44	1.48	1.48	03/31/2021	27.45	8.37	8.97	6.84	6.39	--	0.55% on 05/30/2020	11/06/2003
FID FREEDOM 2020	03/31/2021	0.75	2.16	2.16	03/31/2021	32.56	9.26	9.87	7.36	7.15	--	0.60% on 05/30/2020	10/17/1996
FID FREEDOM 2025	03/31/2021	0.95	2.65	2.65	03/31/2021	36.58	9.92	10.60	7.98	7.15	--	0.64% on 05/30/2020	11/06/2003
FID FREEDOM 2030	03/31/2021	1.22	3.32	3.32	03/31/2021	42.14	10.71	11.89	8.66	7.49	--	0.68% on 05/30/2020	10/17/1996
FID FREEDOM 2035	03/31/2021	1.88	4.77	4.77	03/31/2021	51.68	11.92	13.22	9.40	7.92	--	0.72% on 05/30/2020	11/06/2003
FID FREEDOM 2040	03/31/2021	2.30	5.79	5.79	03/31/2021	57.59	12.68	13.73	9.67	5.40	--	0.75% on 05/30/2020	09/06/2000
FID FREEDOM 2045	03/31/2021	2.23	5.72	5.72	03/31/2021	57.65	12.67	13.71	9.69	7.48	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2050	03/31/2021	2.28	5.76	5.76	03/31/2021	57.62	12.67	13.73	9.66	7.35	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2055	03/31/2021	2.30	5.72	5.72	03/31/2021	57.70	12.67	13.73	--	9.94	--	0.75% on 05/30/2020	06/01/2011
FID FREEDOM 2060	03/31/2021	2.27	5.75	5.75	03/31/2021	57.57	12.68	13.70	--	10.51	--	0.75% on 05/30/2020	08/05/2014
FID FREEDOM 2065	03/31/2021	2.26	5.73	5.73	03/31/2021	57.49	--	--	--	19.24	--	0.75% on 05/30/2020	06/28/2019
FID FREEDOM INCOME	03/31/2021	-0.38	-0.35	-0.35	03/31/2021	13.92	5.87	5.73	4.45	4.94	--	0.47% on 05/30/2020	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	03/31/2021	0.16	0.43	0.43	03/31/2021	1.96	2.10	2.00	2.12	4.60	--	0.30% on 02/01/2021	09/12/1988
Income													
PIM TOTAL RETURN A	03/31/2021	-1.30	-3.17	-3.17	03/31/2021	2.90	4.54	3.47	3.37	6.58	--	1.04% on 04/01/2021	05/11/1987
SS US BOND INDX XIV	03/31/2021	-1.26	-3.43	-3.43	03/31/2021	0.75	4.71	3.12	3.44	4.05	--	0.02% on 03/01/2021	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

**For any Government or U.S. Treasury Money Market funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

**For any Retail (Non Government or U.S. Treasury) Money Market Funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

**For any Institutional Money Market Funds listed:** *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

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# STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 03/31/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	377	\$10,441,498	5.3%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	45	\$1,354,353	0.7%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,639,883	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	206	\$16,164,939	8.1%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	260	\$16,644,116	8.4%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFPX	LIFECYCLE	76	\$2,576,319	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFFVX	LIFECYCLE	9	\$413,911	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	46	\$2,061,341	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	114	\$5,826,780	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	92	\$3,967,915	2.0%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	75	\$2,026,636	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	71	\$568,420	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	435	\$11,213,031	5.6%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	59	\$1,249,608	0.6%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	35	\$225,599	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	757	\$46,305,844	23.3%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	121	\$17,224,979	8.7%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	202	\$2,595,192	1.3%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	409	\$11,131,884	5.6%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	226	\$2,883,757	1.5%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	327	\$7,287,696	3.7%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	209	\$2,243,684	1.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	319	\$5,239,180	2.6%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	453	\$15,744,769	7.9%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	243	\$4,216,965	2.1%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	375	\$6,272,441	3.2%
						5,606	\$198,520,741.85	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

**Average Annual Total Returns as of: 03/31/2021** (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

**You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.**

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i><b>Stability of Principal</b></i>																			
Voya Fixed Account - 457/401 II A (17)(18)	MFR	0.10	0.00	0.28	0.00	0.28	0.00	1.30	0.04	1.57	1.08	1.69	1.50	2.01	0.76				
<b>Bonds</b>																			
<i><b>High Yield Bond</b></i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.33	0.19	1.62	0.87	1.62	0.87	25.06	23.77	7.32	6.60	8.15	7.92	6.65	6.39		03/01/1996	0.54	0.54
<i><b>Inflation-Protected Bond</b></i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-0.17	-0.19	-1.34	-1.47	-1.34	-1.47	9.75	7.54	5.93	5.68	4.29	3.86	3.47	3.44		01/29/1997	0.53	0.53
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-1.18	-1.25	-3.00	-3.37	-3.00	-3.37	6.58	0.71	5.25	4.65	4.09	3.10	4.56	3.44		12/15/1998	0.36	0.36
<b>Intermediate-Term Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.26	-1.25	-3.43	-3.37	-3.43	-3.37	0.75	0.71	4.71	4.65	3.12	3.10			3.30	06/30/2011	0.02	0.02
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	1.35	1.40	2.40	2.38	2.40	2.38	36.11	30.77	9.49	8.92	9.74	9.24	7.67	7.69		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	1.62	1.81	3.17	3.24	3.17	3.24	41.48	36.53	10.16	9.69	10.74	10.15			11.04	10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	1.87	2.26	3.97	4.22	3.97	4.22	46.92	42.83	10.48	10.53	11.36	11.08	8.66	8.86		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	2.28	2.57	4.89	4.93	4.89	4.93	52.81	47.29	11.45	11.11	12.26	11.73			12.43	10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	2.44	2.75	5.42	5.33	5.42	5.33	56.43	49.94	11.48	11.41	12.38	12.12	9.36	9.52		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	2.50	2.85	5.47	5.57	5.47	5.57	56.65	51.32	11.45	11.58	12.42	12.40			12.60	10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	2.46	2.90	5.60	5.67	5.60	5.67	57.88	51.99	11.54	11.63	12.51	12.54	9.45	9.89		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	2.46	2.86	5.52	5.61	5.52	5.61	57.69	52.11	11.42	11.73	12.47	12.69			9.78	02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class		2.43		5.54		5.54										24.20	07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	0.46	0.28	0.76	0.03	0.76	0.03	23.15	16.64	7.86	6.62	7.11	6.04	5.82	5.27		04/29/2005	0.80	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	3.81	2.01	4.11	1.93	4.11	1.93	39.82	31.77	15.49	12.19	13.63	11.14	12.24	9.93		01/24/1989	0.64	0.64
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	3.53	3.57	4.66	4.70	4.66	4.70	60.37	60.57	18.73	18.84	18.06	18.16	15.15	15.30		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (13)	SPXRE	3.96	4.38	8.90	6.17	8.90	6.17	62.19	56.35	16.98	16.78	15.94	16.29	12.49	13.91		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	4.31	4.38	6.07	6.17	6.07	6.17	55.94	56.35	16.47	16.78	15.98	16.29	13.62	13.91		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	6.55	5.88	11.49	11.26	11.49	11.26	53.12	56.09	12.10	10.96	13.11	11.74	10.94	10.99		11/29/1988	0.72	0.71
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-0.44	1.72	-0.66	0.94	-0.66	0.94	51.76	62.74	18.82	22.80	18.35	21.05	15.26	16.63		05/03/2004	0.71	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6	RSMID	2.27	2.71	3.49	8.14	3.49	8.14	60.88	73.64	18.05	14.73	17.50	14.67	14.96	12.47		12/06/2000	0.60	0.60
<b>Small Blend</b>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Russell Small Mid Cap Index SL Fund - Class II		-0.14		7.26		7.26		97.52		18.21		18.05		13.13		08/29/1997		0.02	0.02
Voya Small Company Portfolio - Class I (16)	RS2000	1.48	1.00	10.76	12.70	10.76	12.70	83.15	94.85	10.33	14.76	12.61	16.35	10.79	11.68	12/27/1996		1.01	0.91
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	1.46	1.44	3.83	3.87	3.83	3.87	53.33	52.55	6.69	7.01	10.10	10.35	5.35	5.59	04/30/2010		0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-1.10	1.26	-0.52	3.49	-0.52	3.49	60.24	49.41	9.81	6.51	12.50	9.76	7.35	4.93	04/16/1984		0.81	0.81

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

\*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

#### Separate Account D

**Average Annual Total Returns as of: 03/31/2021** (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

These numbers reflect total Separate Account charges, ranging from 0.09% to 0.44% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

**Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.**

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i><b>Stability of Principal</b></i>									
Voya Fixed Account - 457/401 II A (17)(18) <i>This fund is not part of the product's separate account.</i>	0.10	0.28	0.28	1.30	1.57	1.69	2.01		
<b>Bonds</b>									
<i><b>High Yield Bond</b></i>									
PGIM High Yield Fund - Class Z	0.31	1.57	1.57	24.78	7.11	7.94	6.45		03/01/1996
<i><b>Inflation-Protected Bond</b></i>									
PIMCO Real Return Fund - Institutional Class	-0.21	-1.44	-1.44	9.26	5.46	3.83	3.01		01/29/1997
<i><b>Intermediate Core-Plus Bond</b></i>									

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Investment Options</b>									
Voya Intermediate Bond Fund - Class I (1)(2)	-1.20	-3.06	-3.06	6.28	4.96	3.80	4.27		12/15/1998
<b>Intermediate-Term Bond</b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-1.30	-3.53	-3.53	0.31	4.25	2.67		2.84	06/30/2011
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	1.33	2.37	2.37	35.95	9.36	9.61	7.54		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	1.61	3.14	3.14	41.31	10.03	10.60		10.91	10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	1.86	3.94	3.94	46.74	10.35	11.23	8.53		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	2.27	4.86	4.86	52.63	11.31	12.12		12.30	10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	2.43	5.39	5.39	56.24	11.35	12.25	9.23		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	2.49	5.44	5.44	56.46	11.32	12.29		12.47	10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	2.45	5.56	5.56	57.69	11.41	12.37	9.32		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	2.45	5.49	5.49	57.51	11.28	12.34		9.65	02/09/2015
Voya Solution 2065 Portfolio - Initial Class	2.43	5.51	5.51					24.13	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(12)	0.44	0.73	0.73	23.00	7.73	6.98	5.69		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	3.80	4.07	4.07	39.60	15.30	13.45	12.06		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	3.49	4.54	4.54	59.67	18.21	17.54	14.65		05/31/2000
Voya Growth and Income Portfolio - Class I (13)	3.95	8.86	8.86	61.97	16.82	15.78	12.33		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	4.29	6.03	6.03	55.70	16.28	15.79	13.44		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares (14)	6.53	11.44	11.44	52.83	11.89	12.90	10.73		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class (15)	-0.45	-0.69	-0.69	51.55	18.65	18.19	15.10		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-6	2.23	3.38	3.38	60.18	17.54	16.99	14.46		12/06/2000
<b>Small Blend</b>									
State Street Russell Small Mid Cap Index SL Fund - Class II	-0.18	7.15	7.15	96.66	17.69	17.53	12.63		08/29/1997
Voya Small Company Portfolio - Class I (16)	1.47	10.72	10.72	82.90	10.17	12.45	10.63		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	1.42	3.72	3.72	52.67	6.22	9.61	4.89		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4	-1.11	-0.54	-0.54	60.10	9.71	12.40	7.25		04/16/1984

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

#### Additional Notes

For a performance report reflecting the charges or more information regarding product expenses, please contact your Voya Representative.

(1)Voya Intermediate Bond Fund - Class I has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

(2)Voya Intermediate Bond Fund - Class I: The adviser is contractually obligated to limit expenses to 0.50% through August 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

(3)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

The Voya Solution / Target Date Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date Portfolios<sup>SM</sup>.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

**Additional Notes**

(5)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(11)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(12)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% for Class I shares through May 1, 2020. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2020. Termination or modification of these obligations requires approval by the Portfolio's board.

(14)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

(15)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information

**Additional Notes**

(16)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.93% through May 1, 2019. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

American Funds EuroPacific Grw R4, Voya Solution 2065 Portfolio I: 0.09%

Voya Growth and Income Port I, Voya Large Cap Growth Port Inst, Voya Small Company Portfolio I: 0.14%

VY TRowePrice Captl Apprec Pt Inst, Voya U.S. Stock Index Port Inst: 0.16%

BlackRock Equity Dividend Fund Inst, PGIM High Yield Fund Z: 0.19%

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str Gl A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%

All Other funds: 0.12%

(17)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.15%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(18)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

<b>Benchmark Id</b>	<b>Benchmark Description</b>
BCUSH1IC	BBgBarc US HY 1% Issuer Cap TR USD
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	BBgBarc Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	BBgBarc U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of RI 457b (VK0450): Plan Balance By Investment 03/31/2021					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
VOYA SOLUTION 2025 PORTFOLIO I	790	Asset Allocation	\$2,088,050.45	\$43,237.94	0.90%
VOYA SOLUTION 2030 PORTFOLIO I	6753	Asset Allocation	\$166,387.72	\$26,576.00	0.07%
VOYA SOLUTION 2035 PORTFOLIO I	761	Asset Allocation	\$1,802,292.04	\$87,165.97	0.77%
VOYA SOLUTION 2040 PORTFOLIO I	6756	Asset Allocation	\$78,888.99	\$4,912.60	0.03%
VOYA SOLUTION 2045 PORTFOLIO I	764	Asset Allocation	\$1,476,856.61	\$64,829.60	0.63%
VOYA SOLUTION 2050 PORTFOLIO I	6759	Asset Allocation	\$93,705.47	\$41,287.45	0.04%
VOYA SOLUTION 2055 PORTFOLIO I	1166	Asset Allocation	\$837,824.84	\$48,775.95	0.36%
VOYA SOLUTION 2060 PORTFOLIO I	3290	Asset Allocation	\$144,404.74	\$25,287.77	0.06%
VOYA SOLUTION 2065 PORTFOLIO I	E479	Asset Allocation	\$21,520.97	\$2,844.70	0.01%
VOYA SOLUTION INCOME PRT I	767	Asset Allocation	\$197,123.49	\$3,325.00	0.08%
VY TROWEPRICE CAPTL APPREC PT INST	1257	Balanced	\$13,651,861.61	\$148,963.28	5.87%
PGIM HIGH YIELD FUND Z	2482	Bonds	\$756,698.29	\$6,910.41	0.33%
PIMCO REAL RETURN FUND INST	2695	Bonds	\$805,601.70	\$16,963.73	0.35%
ST STR US BOND INDEX SL FD XIV	C925	Bonds	\$840,294.60	\$16,690.31	0.36%
VOYA INTERMEDIATE BOND FUND I	238	Bonds	\$8,876,155.45	\$211,805.28	3.81%
AMERICAN FUNDS EUROPACIFIC GRW R4	573	Global / International	\$8,693,347.04	\$128,027.64	3.74%
ST STR GL A CP EQ EX US IN SL S F II	D937	Global / International	\$4,770,006.58	\$63,746.30	2.05%
VOYA GROWTH AND INCOME PORT I	1	Large Cap Blend	\$35,828,922.37	\$246,838.05	15.39%
VOYA LARGE CAP GROWTH PORT INST	742	Large Cap Growth	\$17,025,738.68	\$222,467.87	7.32%
BLACKROCK EQUITY DIVIDEND FUND INST	8518	Large Cap Value	\$5,173,269.63	\$76,945.42	2.22%
VANGUARD FTSE SOCIAL INDEX FUND ADM	D591	Large Cap Value	\$477,943.19	\$6,297.11	0.21%
VOYA U.S. STOCK INDEX PORT INST	829	Large Cap Value	\$17,498,334.61	\$195,684.51	7.52%
PRINCIPAL MIDCAP FUND R6	C906	Small/Mid/Specialty	\$14,528,838.23	\$129,352.72	6.24%
STATE STREET RUSSELL SMMID CAP SL II	QF52	Small/Mid/Specialty	\$4,785,330.94	\$90,900.55	2.06%
VOYA SMALL COMPANY PORTFOLIO I	42	Small/Mid/Specialty	\$9,474,107.01	\$108,208.32	4.07%
VOYA FIXED ACCOUNT - 457/401	43	Stability of Principal	\$66,826,151.59	\$0.00	28.71%
VOYA FIXED ACCOUNT - 457/401 II A	4573	Stability of Principal	\$15,795,478.71	\$833,498.74	6.79%
VOYA LONG-TERM GAA (4560)	4560	Stability of Principal	\$26,010.13	\$0.00	0.01%
<b>TOTAL</b>			<b>\$232,741,145.68</b>	<b>\$2,851,543.22</b>	



# OPEB TRUST

NEPC, LLC

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**TOTAL NET OF FEES**
**03/31/2021**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
RI OPEB SSGA Bloomberg Barclay	172,434,086.7	34.8	-1.27	-3.39						-2.29	11/01/2020
Bloomberg Barclays U.S. Aggregate Bond Index			-1.25	-3.37						-2.29	11/01/2020
SSGA S&P 500 INDX	322,913,356.5	65.2	4.38	6.17	29.69	56.41	16.76	16.27		14.16	05/01/2011
S&P 500 - Total Return Index			4.38	6.18	29.71	56.35	16.78	16.29		13.70	05/01/2011
<b>Total OPEB</b>	<b>495,347,443.2</b>	<b>100.0</b>	<b>2.55</b>	<b>3.01</b>	<b>18.25</b>	<b>34.60</b>	<b>12.73</b>	<b>11.74</b>		<b>10.12</b>	<b>05/01/2011</b>
OPEB Custom Blend <sup>1</sup>			2.41	2.79	17.86	34.61	12.83	11.80		9.63	05/01/2011

END NOTES

03/31/2021

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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## TOTAL NET OF FEES

03/31/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2020	2019	2018	Inception Date
					02/01/2021 - 02/28/2021	01/01/2021 - 01/31/2021				
RI OPEB SSGA Bloomberg Barclay	172,434,086.7	34.8	-3.39	-1.27	-1.45	-0.70				11/01/2020
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-3.37	-1.25	-1.44	-0.72				11/01/2020
SSGA S&P 500 INDX	322,913,356.5	65.2	6.17	4.38	2.76	-1.01	18.64	31.19	-4.42	05/01/2011
<i>S&amp;P 500 - Total Return Index</i>			6.18	4.38	2.76	-1.01	18.40	31.49	-4.38	05/01/2011
<b>Total OPEB</b>	<b>495,347,443.2</b>	<b>100.0</b>	<b>3.01</b>	<b>2.55</b>	<b>1.37</b>	<b>-0.91</b>	<b>15.21</b>	<b>22.99</b>	<b>-2.85</b>	<b>05/01/2011</b>
<i>OPEB Custom Blend</i>			2.79	2.41	1.29	-0.91	15.24	23.33	-2.58	05/01/2011

## END NOTES

03/31/2021

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|---|--------------|-------------------|--|
| 1 | RI7G10000000 | Total OPEB        | YTD - Calendar Year to Date<br>Month - Current Month<br>Cumulative Months - Prior Month and Second Prior Month |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2013, 2012, 2011 - Calendar Year<br>65% S&P 500 and 35% Barclays Aggregate                                     |